

CITY OF COLUMBUS
RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND
2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS



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Prepared for the
City of Columbus, Georgia



Prepared by:





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* Headings followed by a letter in parenthesis [e.g. (A)] denote information required per Georgia Code Chapter 36, Title 44.



EXECUTIVE SUMMARY

OVERVIEW

This document, The River District Redevelopment Plan, presents the rationale, boundaries, fiscal data and proposed projects that could result from the formation of the City of Columbus, Tax Allocation District #1: 6th Avenue/Liberty District, Tax Allocation District #2: Uptown and Tax Allocation District #3: 2nd Avenue/City Village. These three Tax Allocation Districts (TADs) are located within the larger redevelopment area and are complementary components of a comprehensive revitalization effort for Columbus' River District. This redevelopment plan was prepared by Bleakly Advisory Group, Inc. (BAG) in conformance with the provisions of Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) which governs the creation of the Tax Allocation Districts (TADs) in the state. The intent of proposing three TADs within a larger redevelopment area is to coordinate a comprehensive revitalization strategy that will enable the City to support complementary redevelopment projects that collectively would have a large positive economic impact.

Tax allocation districts (TADs) are Georgia's version of tax increment financing. Tax increment financing (TIF) is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project as an incentive to attract new private investment into an area.

In total, the proposed three TADs contain 1,975 parcels totaling just under 846 acres, with a taxable real estate digest of \$106 million. There are 1,056 existing structures with a combined 9 million square feet of building space in the three TADs with a median building age of nearly 93 years. This acreage estimate does not include streets, rights of way and other land for which no assessment records are available. A map is provided below.

- TAD #1: 6th Avenue/Liberty District would incorporate a total of 599 parcels, an area of 296 acres. The properties in TAD #1 have a fair market value of \$130 million and a taxable value of \$27 million.
- TAD #2: Uptown would incorporate a total of 389 parcels, an area of 195 acres. The properties in TAD #2 have a fair market value of \$339 million and a taxable value of \$48 million.
- TAD #3: 2nd Avenue/City Village would incorporate a total of 987 parcels, an area of 355 acres. The properties in TAD #3 have a fair market value of \$105 million and a taxable value of \$30 million.

Together, the value of the properties in the TADs represents approximately 2.4% of the City's tax digest, well under the 10% maximum limit for all TADs in the City, as required by Georgia's Redevelopment Powers Law.

The City of Columbus River District Redevelopment Plan envisions various potential redevelopment within the three TADs areas that reflect community objectives as the type of development they would like to see in the respective areas over the next decade. The objectives and desirable development character was identified in:

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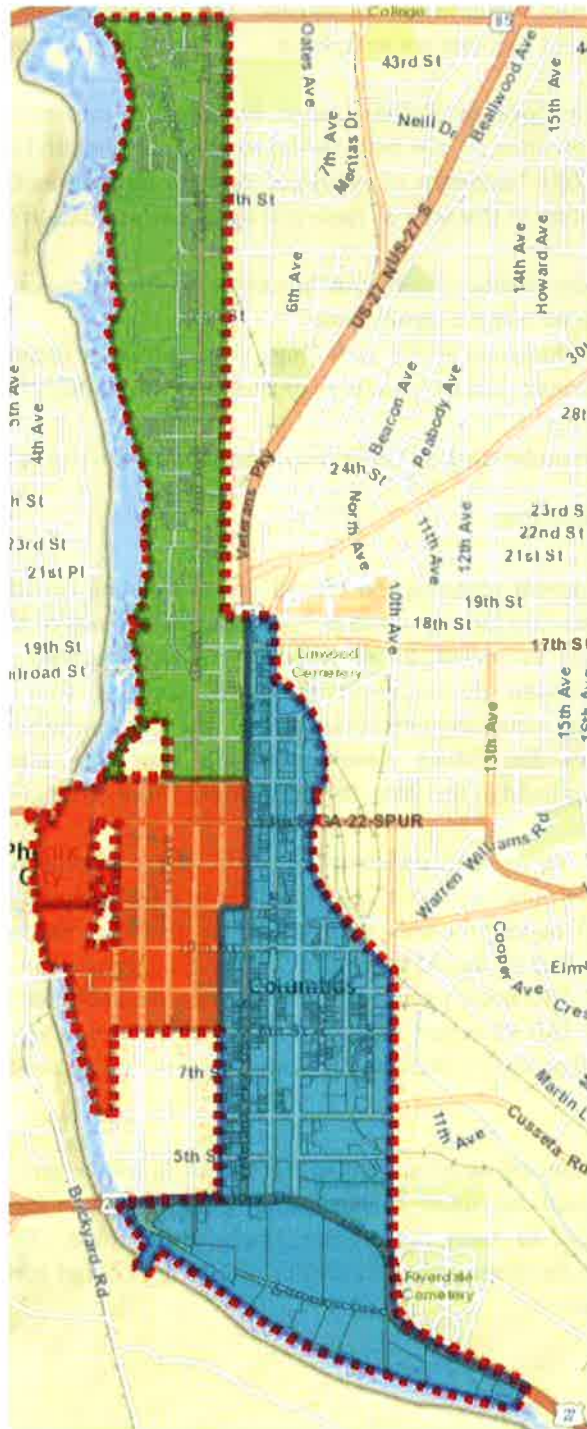


- The City of Columbus 2008-2028 Comprehensive Plan,
- Master plans for the areas within each of the three TADs, and/or
- Input gathered by Bleakly Advisory Group from district leadership representatives.

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PROPOSED RIVER DISTRICT REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICTS
Redevelopment Area Outlined in Dashed Red
Proposed TAD boundaries are shown in Green, Orange and Blue Shaded Areas





WHY THE REDEVELOPMENT AREA QUALIFIES AS A TAD

The redevelopment area meets the statutory definition of a Redevelopment Area under the specific provisions of the Redevelopment Powers Law. The redevelopment area meets the intent of the statute. These relevant sections are as follows:

- A(i) – This area exhibits “presence of structures, buildings, or improvements that by reason of . . . age [and] obsolescence . . . are detrimental to the public health [and] safety. . . .”
- A(iii) – This area exhibits “evidence of pervasive poverty defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census. . . .”
- B (i) – The area includes locations with the “presence of structures or buildings that are 40 years old or older with no historic significance;”
- B (ii, iii) – The area includes locations with “high commercial or residential vacancies” and where there is a “predominance of structures or buildings of relatively low value.”

More detailed justification under each of these provisions appears in the following report.

PROPOSED REDEVELOPMENT PROJECTS

At this stage of redevelopment planning, no official site or building construction cost estimates have been submitted to the City for any of the potential projects in any of the three TADs. Absent of having construction cost estimates, Bleakly Advisory Group prepared representative taxable value estimates the proposed development programs, showing the distribution of office, commercial and residential development by land use. The Comprehensive Plan also provides implementation strategies for future development in the TAD areas. The hypothetical redevelopment projects outlined in this plan also conform to these strategies.

Based on 2015 property values and construction costs, the potential development over the coming decade in TAD #1 would represent \$113.6 million in new market value and support up to \$13.2 million in net TAD bond proceeds that would be available for investment in TAD #1. Potential development in TAD #2 would represent \$177 million in new market value and support up to \$20.3 million in net TAD bond proceeds that would be available for investment in TAD #2. Potential development in TAD #3 would represent \$191 million in new market value in the area and support up to \$21 million in net TAD bond proceeds that would be available for investment in TAD #3.

The primary method of financing development within the TADs will be through private equity and debt. TAD proceeds would be used to supplement private financing and reduce overall development costs in order to make the projects financially feasible. TAD proceeds would be applied to address off-site development costs and/or reduce the cost of constructing access roads and internal infrastructure.



POTENTIAL TAD REVENUES AND BONDING CAPACITY

Should the projected hypothetical developments in the River District’s three TADs occur in a manner similar the estimates noted above and detailed in the complete report would represent an unprecedented level of investment in the River District. The development could represent a investment of \$482 million in the three TADs. It would represent potential growth in the City’s tax digest of \$193 million at the time of build out. This level of investment in the three TADs would be sufficient to support nearly \$55 million in potential TAD funding for infrastructure and other improvements in the TAD area to support the investment in the area.

PROPOSED USES OF TAD PROCEEDS

Priorities for the use of TAD proceeds will evolve as project planning proceeds, more detailed site development budgets are prepared and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area, the city and the regional economy.

Uses of TAD proceeds may include (a) supporting on- and of-site development (including access roads, signage, site preparation, utility improvements, storm water detention and any environmental remediation to support redevelopment), (b) paying for desired public amenities that cannot otherwise be afforded based on prevailing market pricing of real estate; (c) reimbursing developers for the added cost of building demolition and remediation of greyfield sites, and (d) funding potential incentives to attract high quality end-users.

SCHOOL DISTRICT IMPACTS

The impacts to Muscogee County School District from participating in the three River District TADs are as follows:

1. The River District redevelopment area will affect the future appreciation on 2.4% of the school district’s tax digest. The current amount of property taxes generated from within the TAD, roughly \$2.6 million, will continue to go to the school system—only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
2. The redevelopment area will directly add up to 376 school-aged children over the next fifteen years—at a rate of approximately 25 students per year. This represents an addition of less 1% to the total enrollment of MCS.
3. There is one Muscogee County School District facility located inside the boundary of the three TADs—the Downtown Elementary Magnet Academy. Additionally TAD #3: 2nd Avenue/City Village is served by the Fox Elementary School, outside the TAD boundary.



4. Over the next 25 years, proposed redevelopment in the three River District TADs should generate over \$141 million in revenues to MSC, more than \$49.9 million more than if the TADs were not created, due to growth in real and personal property, and ESPLOST revenues. By the 25th year revenues to MCS would increase by five-fold annually to over \$15.6 million annually, compared to \$3.0 million today.

Thus, we conclude that the potential gains to the Muscogee County School District from participating in River District TADs will be substantially positive due to the future growth in its tax digest and ESPLOST revenues, with only modest impact on the demand for school services.



RIVER DISTRICT REDEVELOPMENT PLAN

INTRODUCTION

This plan presents the rationale, boundaries, fiscal data and proposed projects that could result from the formation of the City of Columbus, Tax Allocation District #1: 6th Avenue/Liberty District, Tax Allocation District #2: Uptown and Tax Allocation District #3: 2nd Avenue/City Village. These three Tax Allocation Districts (TADs) are located within the same, larger redevelopment area and are complementary components of a comprehensive revitalization effort for Columbus' River District. This redevelopment plan was prepared in conformance with the provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44), which governs the creation of the Tax Allocation Districts in the state. This plan was prepared by Bleakly Advisory Group, Inc. (BAG) in cooperation with Uptown Columbus, Inc., with input from representatives of the Liberty District and City Village.

The purpose of the proposed TADs is to support redevelopment in locations within the planned redevelopment area. In addition to potentially providing funds for important public infrastructure initiatives within the redevelopment area, the three TADs will potentially enable land owners and/or real estate developers to overcome deficient infrastructure, demolition, off-site costs and other impediments to redevelopment that have made improvements of these properties economically unfeasible to date.

The purpose of this redevelopment plan is to outline a strategy to leverage tax increments from the prospective redevelopment projects to both offset high site development costs and make needed public improvements to support new construction. By using the City's redevelopment powers, the intent of this plan is to achieve better-quality, higher-value development resulting in a much shorter development timeline than would be feasible without the proposed TADs.

The intent of proposing three TADs within a larger redevelopment area is to coordinate a comprehensive revitalization strategy that will enable the City to support complementary "catalyst projects," which collectively would have a large positive economic impact.

Required information to support the creation of Tax Allocation Districts in Georgia is outlined in the text box at right. This redevelopment plan follows the general outline. Section headings followed by a letter in parenthesis [e.g. (A)] refer to the relevant

Definition and Contents of a Redevelopment Plan

Sec. 36-44-3(9) of the Redevelopment Powers Law defines a redevelopment plan as "a written plan of development for a redevelopment area or a designated portion thereof which:"

- (A) Specifies the boundaries of the proposed redevelopment area;
- (B) Explains the grounds for a finding by the local legislative body that the redevelopment area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the redevelopment plan;
- (C) Explains proposed uses after redevelopment of real property;
- (D) Describes proposed redevelopment projects and explains the proposed method of financing;
- (E) Describes any contracts, agreements, or other instruments which are proposed to be entered into for the purpose of implementing the plan;
- (F) Describes the type of relocation payments proposed to be authorized, if any;
- (G) Includes a statement that the proposed redevelopment plan conforms to the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision;
- (H) Estimates redevelopment costs to be incurred or made during the course of implementing the redevelopment plan;
- (I) Recites the last known assessed valuation of the redevelopment area and estimates the assessed valuation after redevelopment;
- (J) States that if any property to be redeveloped is defined or eligible to be defined as a historic property, such historic property will not be substantially altered in any way that is inconsistent with technical standards for rehabilitation; or demolished unless feasibility for reuse has been fully evaluated;



section in Georgia Code Chapter 36, Title 44, § 3(9) that defines the required contents of redevelopment plans.

OVERVIEW OF TAX ALLOCATION DISTRICTS

Tax allocation districts (TADs) are Georgia's version of tax increment financing. Tax increment financing (TIF) is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project as an incentive to attract new private investment into an area. As described by the Council of Development Finance Agencies (www.cdfa.net) TIF was created and first used in California in 1952. Hundreds of TIF districts have helped spur urban redevelopment in cities across the country. Today, 49 states and the District of Columbia use tax increment financing.

In 1985, the Georgia General Assembly authorized formation of Georgia's form of tax increment financing called tax allocation districts. The purpose of a Georgia tax allocation district is similar to tax increment financing in any other state. It uses the increased property taxes generated by new development in a designated redevelopment area to finance costs related to the development such as building construction, demolition, public infrastructure, land acquisition, relocation, utilities, debt service and planning costs. Other costs it might cover include but are not limited to:

- Sewer expansion and repair
- Storm drainage
- Street construction and expansion
- Water supply
- Park improvements
- Bridge construction and repair
- Curbs, sidewalks and streetscapes
- Grading and earthwork
- Traffic control
- Parking structures, etc.

Sec. 36-44-3(9) continued:

- (K) Specifies the proposed effective dates for the creation and termination of the TAD;
- (L) Contains a map specifying the boundaries of the proposed TAD and showing existing uses and conditions of real property;
- (M) Calculates the estimated tax allocation increment base of the proposed TAD;
- (N) Specifies ad valorem property taxes to be used for computing tax allocation increments, supported by a required resolution;
- (O) Specifies the amount of the proposed tax allocation bond issue or other financing and the term and assumed interest rate for such financing;
- (P) Estimates positive tax allocation increments for the period covered by the term of the proposed tax allocation bonds or other financing;
- (Q) Specifies the property proposed to be pledged for payment or security for payment of tax allocation bonds;
- (R) Includes a school system impact analysis if the plan proposes to include in the tax allocation increment, ad valorem taxes levied by a board of education; and
- (S) Includes such other information as may be required by resolution of the political subdivision whose area of operation includes the proposed redevelopment area.

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TAX ALLOCATION DISTRICTS**



Cities and counties throughout Georgia have created TADs to stimulate major new construction and renovation or rehabilitation in underdeveloped or blighted areas. Nearly 80 Georgia cities and counties have either created or are considering establishing TADs in their communities. A TAD offers local governments the opportunity to promote worthwhile redevelopment projects that would otherwise not be financially viable, or are located in areas which would otherwise be unattractive to private investment.

Prior to the Great Recession in 2008- 2009, other Georgia tax allocation districts such as Atlantic Station (Midtown Atlanta) and Camp Creek Marketplace (East Point), demonstrated the economic benefits that TADs can generate. These benefits include:

- **A stronger economic base**— TAD incentives can attract private development that would not otherwise have occurred absent of the district designation.
- **The halo effect**—Several Georgia TADs have generated significant new investment in areas surrounding the TAD, as well as within the tax allocation districts, further expanding positive economic impacts to the host taxing jurisdictions.
- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expands the local tax base**—By stimulating economic activity, TAD's expand the local tax digest, create additional demand for retail sales and, as a result, local sales taxes.
- **Is self-financing**—TADs are self-financing, since they are funded by the increased tax revenues (increment) from new development within the district.
- **High leverage**—Typically TAD funds represent between 5-15% of project costs, leveraging 7-20 times their value in private investment.

In summary, a tax allocation district is a financing mechanism that can be used to pay for public infrastructure or reduce private development costs, to make an underutilized area attractive to private investment and development, at no additional cost to local taxpayers. Establishing a TAD does not create a tax increase for either the community or property owners within the district. Nor does a TAD reduce tax revenues to the community below levels that existed at the time the district was certified. In many cases, TADs can increase general fund revenues from new business personal property taxes, added county sales taxes, hotel/motel taxes, business license fees and other revenues that are not pledged for redevelopment purposes and would not otherwise occur.

PURPOSE AND VISION FOR THE PROPOSED TAX ALLOCATION DISTRICTS

The River District Redevelopment Area is designed to capture the potential for substantial investment and improvement in three vital areas in the historic core of the city of Columbus—6th Avenue/Liberty District, Uptown Columbus, and 2nd Avenue/City Village area. The logic in this approach is to recognize the unique history and character of these three areas that are proximate

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to Chattahoochee River. This river has been the economic engine that has defined the city throughout its history, whether it be as water supply, as a trading route, a source of power for industry, and now as a source of recreation and beauty.

While closely related, each of the three TAD areas has its own unique character and history and will likely follow a distinct path towards revitalization. By combining the three TADs into the River District Redevelopment Area, the City recognizes the potential for synergy as each of these three areas redevelops along the banks of the Chattahoochee River.

Specifically, the River District Redevelopment Area and its three proposed TADs is intended to:

- Strengthen the City's historic commercial corridors by strategically encouraging infill redevelopment, creating new residential, commercial and mixed use nodes and expanding/upgrading existing nodes. The purpose of these efforts is to better serve local consumers and attract new retail spending, residents and tourists resulting increased tax revenues to Columbus and its schools;
- Transition under-utilized properties in prime locations to higher-valued uses;
- Encourage job creation while improving physical conditions in under-performing sections of the City;
- In so doing, encourage reinvestment in established older residential neighborhoods that are surrounded by commercial and industrial land uses; and
- Use the tool of tax increment financing to achieve higher-quality, higher-valued development within the redevelopment area.

The opportunity for the City of Columbus is to selectively use the funding mechanism of TADs to leverage private reinvestment through targeted incentives that will help to make the redevelopment of key sites and catalyst projects financially feasible. In a redevelopment area that encompasses a large geography with many individual tax parcels, not every property is blighted and not every parcel will be redeveloped over time. Over time, however, the redevelopment area as a whole can be positively impacted by the cumulative effects of multiple individual investments.

This plan is intended to help the City implement a long-term market-driven redevelopment strategy for areas that have played key roles in establishing Columbus as one of Georgia's leading cities. The intent of using the umbrella of a single redevelopment area with three separate TADs is to coordinate strategy and make the creation of these TADs easier and less time consuming for the City.



GEOGRAPHIC BOUNDARIES OF THE PROPOSED REDEVELOPMENT AREA (A)

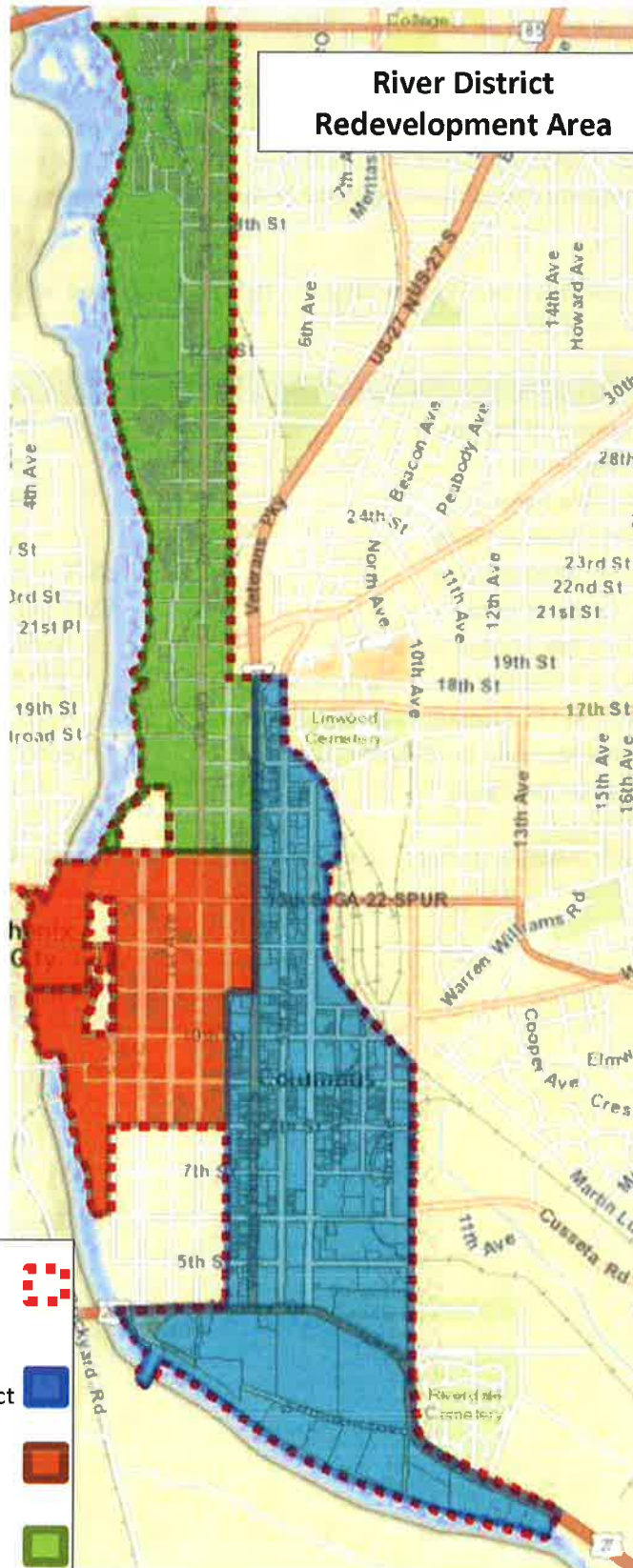
The boundaries for the Redevelopment Area are shown on the map on the next page and summarized below. In total the proposed three TADs contain 1,975 parcels totaling just under 846 acres, with a taxable real estate digest of \$106 million. There are 1,056 existing structures with a combined 9 million square feet of building space in the three TADs with a median building age of nearly 93 years.

This acreage estimate does not include streets, rights of way and other land for which no assessment records are available.

River District Redevelopment Area (3 TADs) Summary	
Number of Parcels	1,975
Total Acres	845.7
Taxable Acres	605.9
2015 Market Value	
Fair Market Value	\$575,274,122
Taxable Digest	\$105,587,726
Total Fair Market Value/Acre	\$680,233
Total Taxable Value/Taxable Acre	\$174,273
Number of Assessed Buildings/Structures	1,056
Total Assessed Building SF	8,977,757
Median Year Built	1922

Source: Muscogee County Tax Assessment/GIS data and Bleakly Advisory Group

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**River District
Redevelopment Area**

- River District Redevelopment Area
- TAD#1: 6th Avenue/Liberty District
- TAD #2: Uptown
- TAD #3: 2nd Avenue/City Village

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
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THREE TAX ALLOCATION DISTRICTS

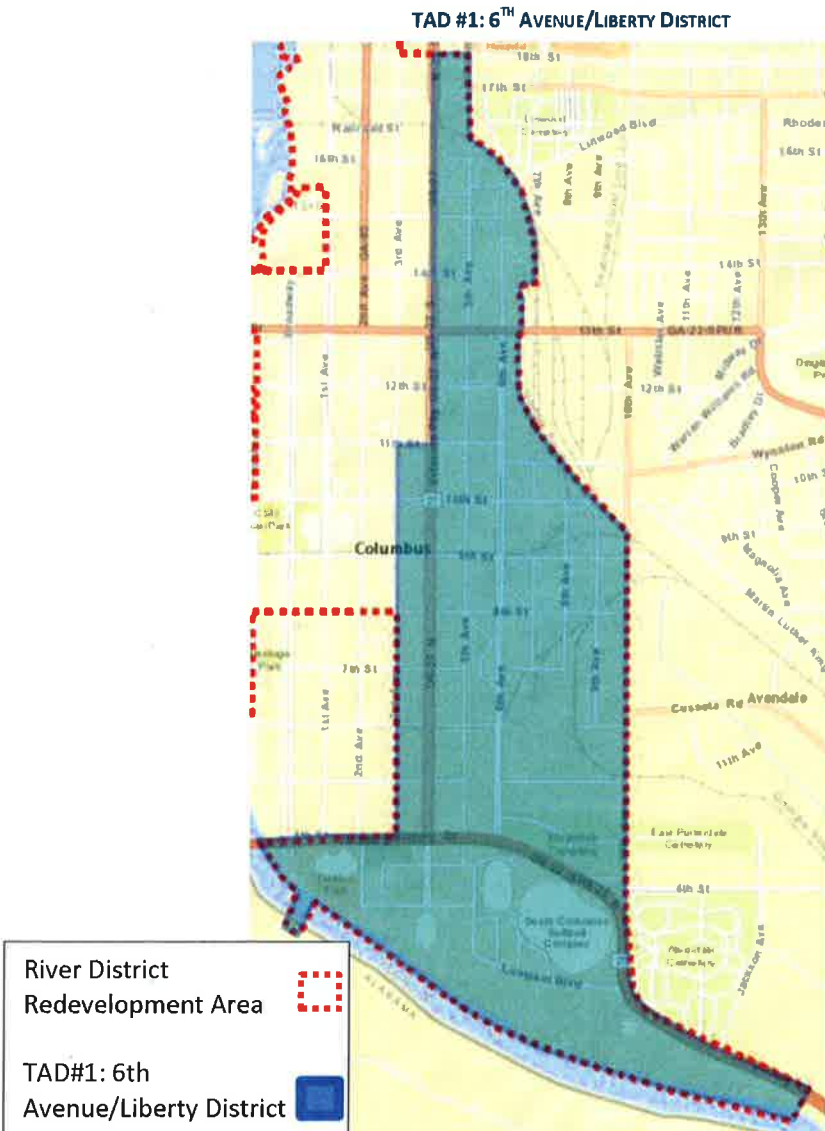
The River District Redevelopment Area as proposed contains three tax allocation districts:

- TAD# 1: 6th Avenue/Liberty District
- TAD# 2: Uptown
- TAD# 3: 2nd Avenue/City Village

TAD #1: 6TH AVENUE/LIBERTY DISTRICT

The proposed boundaries for TAD #1: 6th Avenue/Liberty District are:

- Northern Boundary: 18th Street
- Western Boundary: 3rd Avenue and Veterans Parkway
- Southern Boundary: Chattahoochee River
- Eastern Boundary: 10th Avenue and the Railroad



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TAD #1: 6th Ave./Liberty District TAD Summary	
Number of Parcels	599
Total Acres	296.0
Taxable Acres	220.9
2015 Market Value	
Fair Market Value	\$130,358,198
Taxable Digest	\$27,337,652
Total Fair Market Value/Acre	\$440,330
Total Taxable Value/Taxable Acre	\$123,770
Number of Assessed Buildings/Structures	239
Total Assessed Building SF	2,729,976
Median Year Built	1948

This area would incorporate a total of 599 parcels, 121 (20%) of which are tax exempt. It would include an area of 296 acres. The properties in TAD #1 have a fair market value of \$130 million and a taxable value of \$27 million. This represents approximately 0.6% of the City's tax digest, well under the 10% maximum limit for all TADs in the City, as required by Georgia's Redevelopment Powers Law.

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TAD #2: UPTOWN

The proposed boundaries for TAD #2: Uptown are:

- Northern Boundary: 14th Street
- Western Boundary: Chattahoochee River
- Southern Boundary: 8th Street and 6th Street
- Eastern Boundary: 3rd Avenue and Veterans Parkway





TAD #2: Uptown TAD Summary

Number of Parcels	389
Total Acres	195.1
Taxable Acres	140.1
2015 Market Value	
Fair Market Value	\$339,451,725
Taxable Digest	\$48,064,786
Total Fair Market Value/Acre	\$1,740,142
Total Taxable Value/Taxable Acre	\$343,007
Number of Assessed Buildings/Structures	222
Total Assessed Building SF	3,195,356
Median Year Built	1910

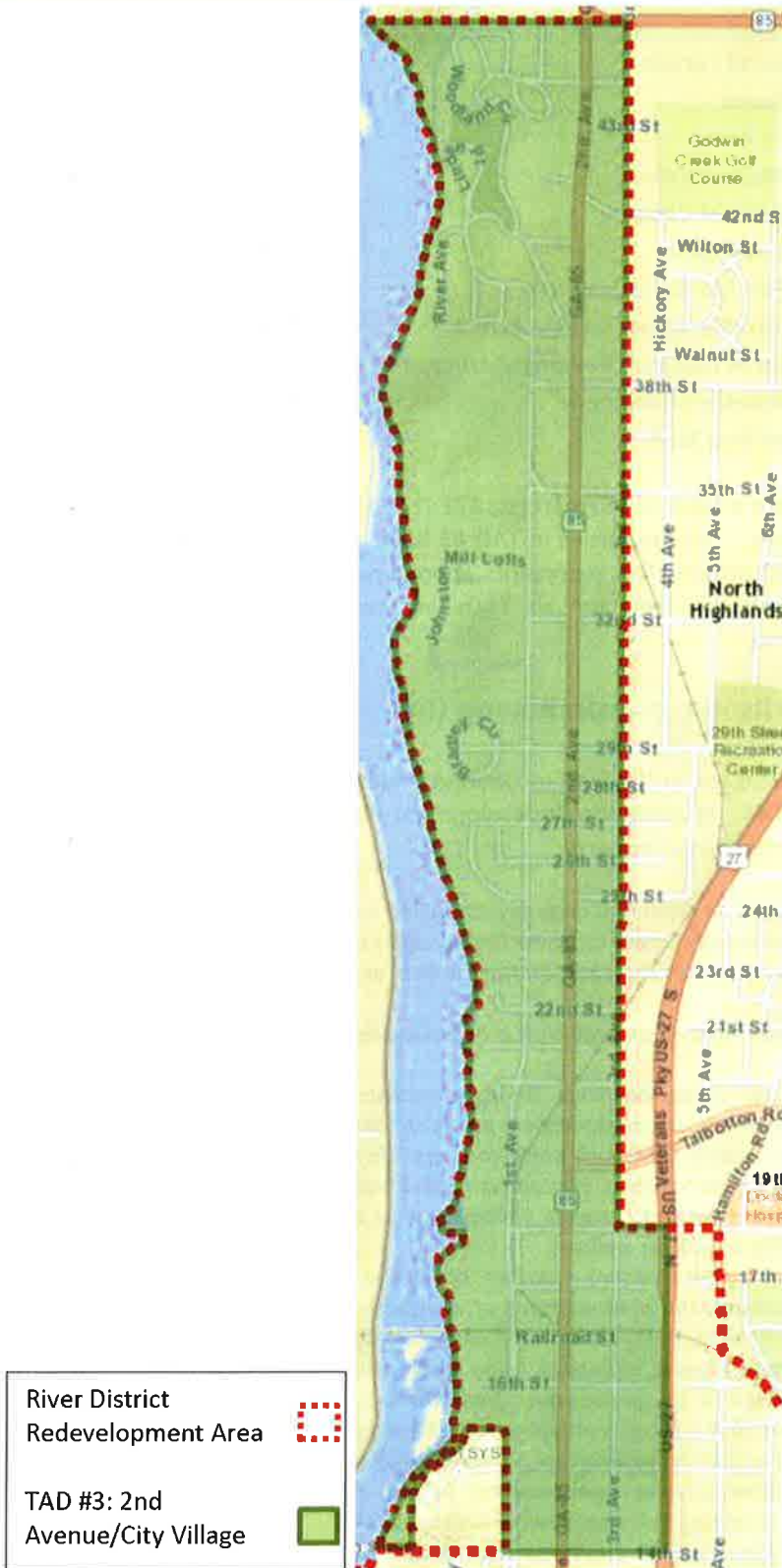
This area would incorporate a total of 389 parcels, 76 (19%) of which are tax exempt. It would include an area of 195 acres. The properties in TAD #2 have a fair market value of \$339 million and a taxable value of \$48 million. This represents approximately 1.1% of the City's tax digest, well under the 10% maximum limit for all TADs in the City, as required by Georgia's Redevelopment Powers Law.

TAD #3: 2ND AVENUE/CITY VILLAGE

The proposed boundaries for TAD #3: 2nd Avenue/City Village are:

- Northern Boundary: Manchester Expressway
- Western Boundary: Chattahoochee River
- Southern Boundary: 8th 14th Street
- Eastern Boundary: 3rd Avenue and Veterans Parkway

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TAD #3: 2nd Ave./City Village TAD Summary	
Number of Parcels	987
Total Acres	354.6
Taxable Acres	244.9
2015 Market Value	
Fair Market Value	\$105,464,199
Taxable Digest	\$30,185,288
Total Fair Market Value/Acre	\$297,431
Total Taxable Value/Taxable Acre	\$123,269
Number of Assessed Buildings/Structures	595
Total Assessed Building SF	3,052,425
Median Year Built	1922

This area would incorporate a total of 987 parcels, 171 (17%) of which are tax exempt. It would include an area of 355 acres. The properties in TAD #3 have a fair market value of \$105 million and a taxable value of \$30 million. This represents approximately 0.7% of the City’s tax digest, well under the 10% maximum limit for all TADs in the City, as required by Georgia’s Redevelopment Powers Law.

GROUNDS FOR EXERCISE OF REDEVELOPMENT POWERS (B)

Tax Allocation Districts (TAD) are authorized in Georgia under the Redevelopment Powers Law, O.C.G.A. Title 36, Chapter 44. In 2009, the Redevelopment Powers Law was amended, with the following definition of a “redevelopment area”.

‘Redevelopment area’ means an urbanized area as determined by current data from the US Bureau of the Census or an area presently served by sewer that qualifies as a ‘blighted or distressed area’, a ‘deteriorating area,’ or an ‘area with inadequate infrastructure’ as follows:

(A) A ‘blighted or distressed area’ is an area that is experiencing one of more conditions of blight as evidenced by:

- (i) The presence of structures, buildings, or improvements that by reason of dilapidation; deterioration; age; obsolescence; inadequate provision for ventilation, light, air, sanitation, or open space; overcrowding; conditions which endanger life or property by fire or other causes; or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and are detrimental to the public health, safety, morals, or welfare;*
- (ii) The presence of a predominant number of substandard, vacant, deteriorated, or deteriorating structures, the predominance of a defective or inadequate street layout, or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness;*
- (iii) Evidence of pervasive poverty, defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census, and an unemployment rate that is 10 percent higher than the state average;*
- (iv) Adverse effects of airport or transportation related noise or environmental contamination or degradation or other adverse environmental factors that the political subdivision has determined to be impairing the redevelopment of the area; or*
- (v) The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;*



(B) A ‘deteriorating area’ is an area that is experiencing physical or economic decline or stagnation as evidenced by two or more of the following:

- (i) The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;*
- (ii) High commercial or residential vacancies compared to the political subdivision as a whole;*
- (iii) The predominance of structures or buildings of relatively low value compared to the value of structures or buildings in the surrounding vicinity or significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole;*
- (iv) Declining or stagnant rents or sales prices compared to the political subdivision as a whole;*
- (v) In areas where housing exists at present or is determined by the political subdivision to be appropriate after redevelopment, there exists a shortage of safe, decent housing that is not substandard and that is affordable for persons of low and moderate income;*
- (vi) Deteriorating or inadequate utility, transportation, or transit infrastructure; and*

(C) An ‘area with inadequate infrastructure’ means an area characterized by:

- (i) Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment; or*
- (ii) Deteriorating or inadequate utility infrastructure either at present or following redevelopment.*

WHY THE PROPOSED REDEVELOPMENT AREA QUALIFIES UNDER THE REDEVELOPMENT POWERS LAW

The City of Columbus has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by Columbus voters by referendum in November 4, 2014.

The redevelopment area meets the statutory definition of a Redevelopment Area under four specific provisions of the Redevelopment Powers Law. These provisions are not equally applicable or prevalent throughout the entire area but clearly meet the intent of the statute. These relevant sections are as follows:

- A(i) – This area exhibits “presence of structures, buildings, or improvements that by reason of . . . age [and] obsolescence . . . are detrimental to the public health [and] safety. . .”
- A(iii) – This area exhibits “evidence of pervasive poverty defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census. . .”
- B (i) – The area includes locations with the “presence of structures or buildings that are 40 years old or older with no historic significance;”
- B (ii, iii) – The area includes locations with “high commercial or residential vacancies” and where there is a “predominance of structures or buildings of relatively low value.”

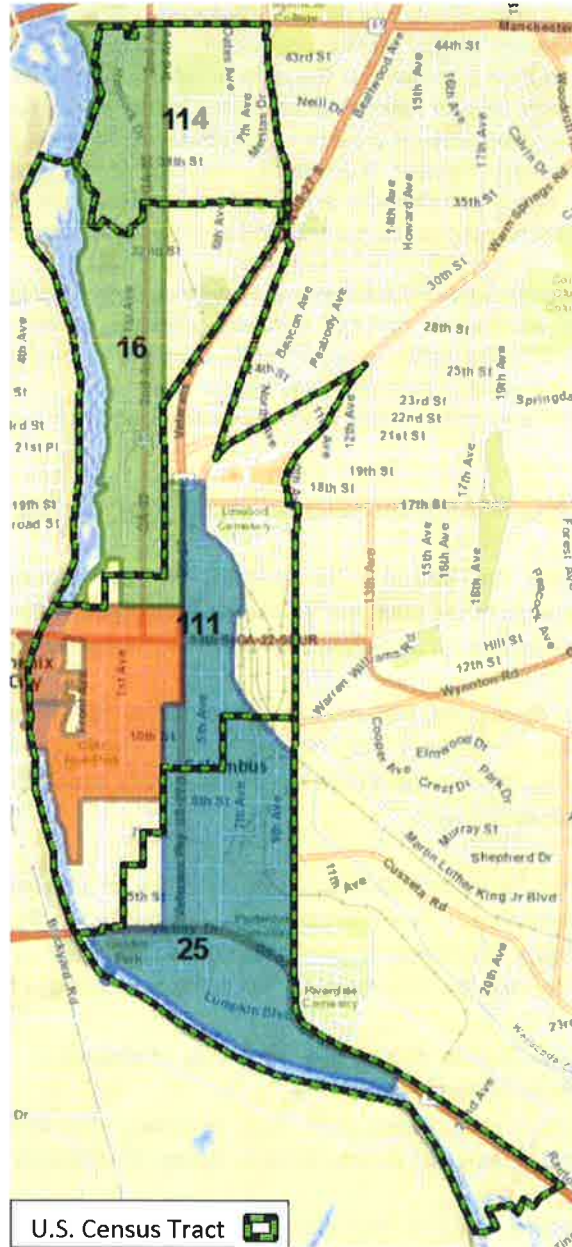
Justification for the designation of the redevelopment area is presented in the following section. To analyze demographic conditions necessary to qualify the redevelopment area under Section A, demographic data was obtained from the U.S. Census, supplemented by data from Nielsen Companies and is summarized below. Local Census Tract data that closely approximate the geography boundary of the proposed redevelopment area was used in most cases, as shown in the map below. To provide context, the redevelopment area’s demographic conditions are compared to the City of Columbus.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
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TAX ALLOCATION DISTRICTS**



The intent of this analysis is to demonstrate that the proposed redevelopment area meets the above statutory definition based on residential poverty, housing and building conditions including age, vacancy, and other characteristics, and other related factors.

FOUR U.S. CENSUS TRACTS USED FOR STATISTICAL ANALYSIS



A(i) AGE AND OBSOLESCENCE OF BUILDINGS

The redevelopment area exhibits “presence of structures, buildings, or improvements that by reason of . . . age [and] obsolescence . . . are detrimental to the public health [and] safety. . . .”

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
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based on findings as reported in the 2013 (most recent) U.S. Census American Community Survey for the combined Census Tracts as compared to the city of Columbus as a whole:

- Compared to only 6% city-wide, 35% of the total housing units in the River District Redevelopment Area were built in 1939 or earlier (75 years of age or older).
- Over 6% of the housing units in the redevelopment area lack complete kitchen facilities, a marker of housing obsolescence potentially detrimental to public health, compared to 1% of homes in Columbus overall.
 - Whereas the redevelopment area comprises 12% of the total housing units in the city, 35% of all Columbus homes that lack complete kitchen facilities are located in the redevelopment area, pointing to a need for improved housing stock.

RIVER DISTRICT TADs HOUSING CHARACTERISTICS		
	River District TADs Total	City of Columbus
TOTAL HOUSING UNITS	4,334	82,921
OWNER-OCCUPIED HOUSING UNITS	502	37,984
YEAR STRUCTURE BUILT		
Built 1939 or earlier	1,510	5,145
% Built 1939 or earlier	34.8%	6.2%
SELECTED CHARACTERISTICS		
Lacking complete kitchen facilities	279	802
% Lacking complete kitchen facilities	6.4%	1.0%

Source: Bleakly Advisory Group, based on data from the 2013 U.S. Census American Community Survey

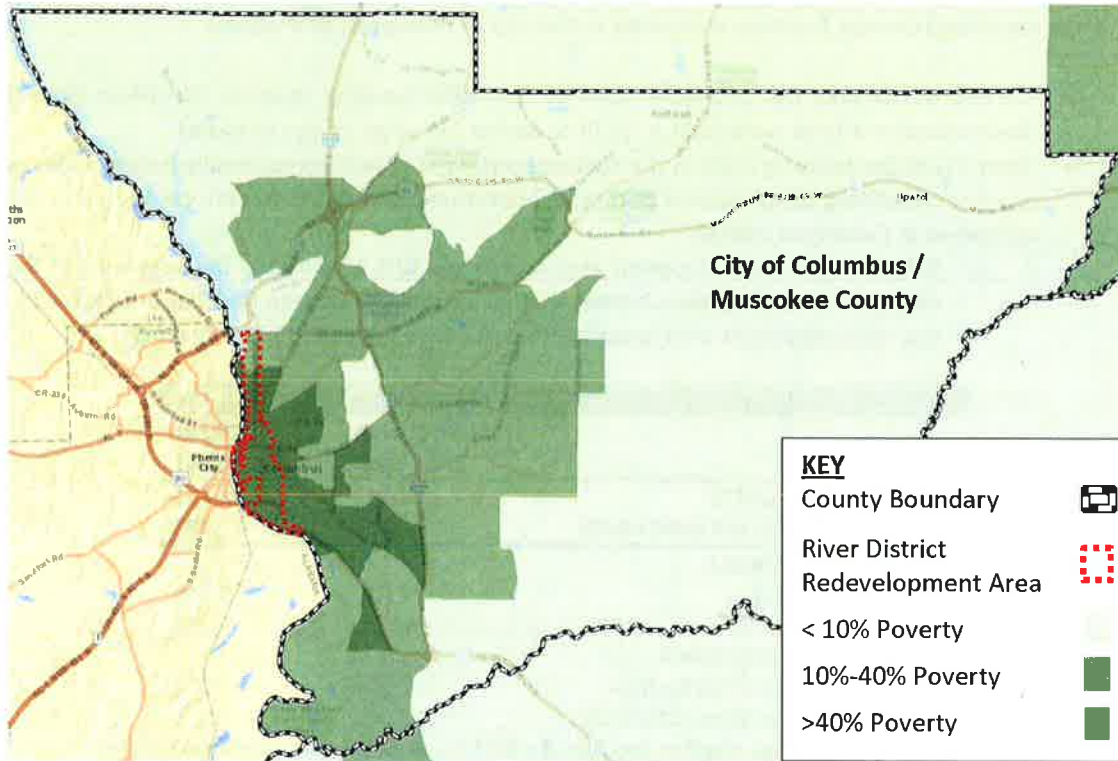
A(III) PERVASIVE POVERTY AND SIGNIFICANT UNEMPLOYMENT

The redevelopment area exhibits “evidence of pervasive poverty defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census. . . .” As shown on the map below, the over 40% of the households in the Census Tracts that encompass the redevelopment area are below poverty.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
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PERCENT HOUSEHOLDS BELOW POVERTY BY U.S. CENSUS TRACTS



Source: Bleakly Advisory Group, based on data from the 2013 U.S. Census American Community Survey

- In total, the Census Tracts that comprise the River District Redevelopment Area are home to a combined 56.4% of households that are earn below poverty incomes.
- The four Census Tracts range in poverty rate from 39.2% to 73.3%.

RIVER DISTRICT TADs HOUSEHOLD POVERTY			
Census Tract	Total Households	HH Below Poverty	% Below Poverty
16	2,461	1,546	62.8%
25	1,895	1,389	73.3%
111	1,153	525	45.5%
114	2,057	806	39.2%
TOTAL	7,566	4,266	56.4%

Source: Bleakly Advisory Group, based on data from the 2013 U.S. Census American Community Survey

- While the city of Columbus' median annual household income is \$44,482, households in the redevelopment area have a median annual household income of \$15,159.
- 69% of River District Redevelopment Area households earn below \$25,000 annually, compared to 29% in the city overall.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
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RIVER DISTRICT TADs HOUSEHOLD CHARACTERISTICS

	River District TADs Total	City of Columbus
% Income < \$25,000	69.1%	29.2%
Est. Median Household Income	\$15,159	\$44,482

B (II, III) THE PRESENCE OF OLDER BUILDINGS WITH NO HISTORIC SIGNIFICANCE AND RELATIVELY LOW VALUES

To meet the definition of a “deteriorating area” that is “experiencing physical or economic decline or stagnation,” there must be evidence of two or more of the following conditions: (i) a substantial presence of older structures with no historic significance; (ii) comparatively high commercial or housing vacancy; (iii) the predominance of low-valued structures or buildings, or significantly slower growth in the property tax digest than the political subdivision as a whole; (iv) declining or stagnant rents or sales prices; (v) a shortage of safe, decent housing that is affordable to low and moderate income persons; and (vi) deteriorating or inadequate utility, transportation, or transit infrastructure. Although the River District Redevelopment Area exhibits most/all of these conditions to varying degrees, the following section focuses mainly on qualifying criteria i, ii and iii.

- The Census Tracts that comprise the River District Redevelopment Area have a combined 19.5% housing unit vacancy rate, compared to 12.9% city-wide.
- 23.7% of the owner-occupied homes in the River District Redevelopment Area are valued at less than \$50,000, whereas 8.1% of the homes city-wide are valued at this low level.

RIVER DISTRICT TADs HOUSING CHARACTERISTICS

	River District TADs Total	City of Columbus
TOTAL HOUSING UNITS	4,334	82,921
OWNER-OCCUPIED HOUSING UNITS	502	37,984
HOUSING OCCUPANCY		
Vacant housing units	843	10,678
% Vacant housing units	19.5%	12.9%
VALUE		
Owner-occupied units Less than \$50,000	119	3,075
% Owner-occupied units Less than \$50,000	23.7%	8.1%

Source: Bleakly Advisory Group, based on data from the 2013 U.S. Census American Community Survey

PROPOSED LAND USES AFTER REDEVELOPMENT (C)

The City of Columbus River District Redevelopment Plan envisions various potential redevelopment within the three TADs areas that reflect community objectives as the type of development they would like to see in the respective areas over the next decade. The objectives and desirable development character was identified in:

- The City of Columbus 2008-2028 Comprehensive Plan,
- Master plans for the areas within each of the three TADs, and/or
- Input gathered by Bleakly Advisory Group from district leadership representatives.

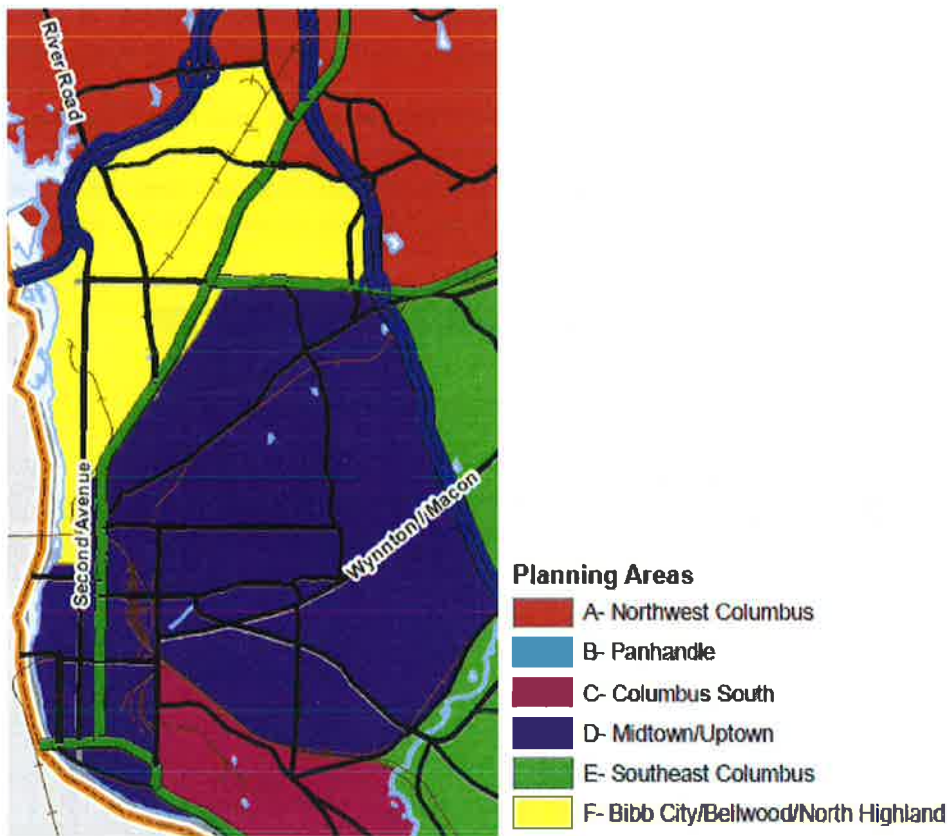
**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
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The City of Columbus 2008-2028 Comprehensive Plan outlines character, predominant land uses, future vision, implementation strategies, and Quality Community Objectives to be pursued in ten planning areas throughout the city. The planning areas relevant to the River District Redevelopment Plan are the Midtown/Uptown and Bibb City areas as shown in the map below. TAD #1: 6th Avenue/Liberty District and TAD #2: Uptown are represented in the Midtown/Uptown planning area, while TAD #3: 2nd Avenue/City Village is represented in the Bibb City planning area. As noted in Chapter 2 of the Comprehensive Plan:

The state's comprehensive planning requirements stipulate that the Community Agenda be "developed through a very public process of involving community leaders and stakeholders in making key decisions about the future of the community."

THE CITY OF COLUMBUS 2008-2028 COMPREHENSIVE PLAN AREAS



Source: The City of Columbus 2008-2028 Comprehensive Plan

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
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Below are excerpts from the Comprehensive Plan that summarize the existing conditions and vision for the future in the relevant planning areas. These excerpts show not only the current conditions within the redevelopment area, but also the community’s preferred conditions in the three TADs after redevelopment.

UPTOWN PLANNING AREA



Existing Character Description: Historic center of the City, government and employment center

Predominant Land Uses to be encouraged: Mixed Use, General Commercial, Office, Multi-family residential

Vision for the Future: The cultural and civic heart of Columbus, a vibrant 24-hour community that provides abundant opportunities for housing, employment, and entertainment. A regional tourist destination that showcases its preservation of historic and natural resources, and its access to cultural events.

BIBB CITY PLANNING AREA



Existing Character Description: Historic mill villages and early suburbs of the City, aged residential and commercial development in need of revitalization. Major transportation corridors in this area serve as gateways to the Uptown area, such as Veterans Parkway, I-185, Manchester Expressway, and 2nd Ave.

Predominant Land Uses to be encouraged: Planned single family residential, neighborhood commercial, mixed use at major intersections

Vision for the Future: A vibrant historic community that provides a variety of employment opportunities and serves as an appealing gateway to Uptown Columbus.

Source: The City of Columbus 2008-2028 Comprehensive Plan



As noted in the above excerpts TAD #1: 6th Avenue/Liberty District and TAD #2: Uptown, represented in the Midtown/Uptown planning area, are proposed for future additional mixed use, commercial office and multi-family residential development. TAD #3: 2nd Avenue/City Village, represented in the Bibb City planning area, is also proposed for mixed use and commercial as well as single family residential redevelopment.

PROPOSED REDEVELOPMENT PROJECTS AND METHOD OF FINANCING (D)

At this stage of redevelopment planning, no official site or building construction cost estimates have been submitted to the City for any of the potential projects in any of the three TADs. Absent of having construction cost estimates, Bleakly Advisory Group prepared representative taxable value estimates the proposed development programs, showing the distribution of office, commercial and residential development by land use. Assessed values are based on estimated construction costs.

It is anticipated that the hypothetical projects used in the modeling would require up to a decade to reach build out and the density and distribution of land uses are subject to change as market conditions evolve

The hypothetical potential catalyst redevelopment projects in the River District Redevelopment Area, which are summarized below, illustrate the scope of feasible potential redevelopment in the TAD areas. These development estimates should be seen as illustrative for the purposes of modeling feasible redevelopment potential within the redevelopment area boundaries.

TAD #1: 6TH AVENUE/LIBERTY DISTRICT

Discussions with interested parties in the Liberty District resulted in the following redevelopment projects identified as the type of hypothetical development that could occur in TAD #1:

- Booker T. Washington Homes Redevelopment
- Liberty Theater area redevelopment
- Senior and other housing development in the area
- Commercial development at Victory and Veterans

These four redevelopments could result in the following development in TAD #1 over the next decade:

- 515 Residential units
- 15,000 SF of office space
- 70,000 SF of retail space
- 150 hotel rooms

Based on 2015 property values and construction costs, this level of development over the coming decade in TAD #1 would represent \$113.6 million in new market value and support up to \$13.2 million in net TAD bond proceeds that would be available for investment in TAD #1.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
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TAD #1: 6TH AVENUE/LIBERTY DISTRICT HYPOTHETICAL DEVELOPMENT SUMMARY AND BOND FINANCING ESTIMATES

		BTW Homes		Liberty Theater District		Other Housing		Other Commercial		TOTAL	
Base Value Total			\$ 1,606,303		\$ 1,937,098						
Base Assessed			\$ 285,197		\$ 206,811						
Development Program	Unit Cost	Units	Value	Units	Value	Units	Value	Units	Value	Units	Value
Residential											
Single-Family	\$ 200,000	40	\$ 8,000,000	-	\$ -	45	\$ 9,000,000	-	\$ -	85	\$ 17,000,000
Townhome	\$ 175,000	70	\$ 12,250,000	30	\$ 5,250,000	50	\$ 8,750,000	-	\$ -	150	\$ 26,250,000
Senior Housing	\$ 200,000	-	\$ -	-	\$ -	50	\$ 10,000,000	-	\$ -	50	\$ 10,000,000
Multi family	\$ 150,000	150	\$ 22,500,000	80	\$ 12,000,000		\$ -	-	\$ -	230	\$ 34,500,000
Total Res		260	\$ 42,750,000	110	\$ 17,250,000	145	\$ 27,750,000	-	\$ -	515	\$ 87,750,000
Commercial											
Office (SF)	\$ 160	-	\$ -	15,000	\$ 2,400,000		\$ -	-	\$ -	15,000	\$ 2,400,000
Retail (SF)	\$ 100	10,000	\$ 1,000,000	10,000	\$ 1,000,000		\$ -	50,000	\$ 5,000,000	70,000	\$ 7,000,000
Hotel (Rooms)	\$ 110,000	-	\$ -	-	\$ -	-	\$ -	150	\$ 16,500,000	150	\$ 16,500,000
Total Comm		10,000	\$ 1,000,000	25,000	\$ 3,400,000	-	\$ -	50,000	\$ 21,500,000		\$ 25,900,000
Grand Total			\$ 43,750,000		\$ 20,650,000		\$ 27,750,000		\$ 21,500,000		\$ 113,650,000
Bonding Potential Forecasts											
New Development Value			\$ 43,750,000		\$ 20,650,000		\$ 27,750,000		\$ 21,500,000		\$ 113,650,000
New Development Value (Assessed)			\$ 17,500,000		\$ 8,260,000		\$ 11,100,000		\$ 8,600,000		\$ 45,460,000
Less Base Value (Assessed)			\$ 285,197		\$ 206,811		\$ -		\$ -		\$ -
TAD Increment (Assessed)			\$ 17,214,803		\$ 8,053,189		\$ 11,100,000		\$ 8,600,000		\$ 44,967,992
Property Tax Revenue Mills @ 40.55			\$ 698,060		\$ 326,557		\$ 450,105		\$ 348,730		\$ 1,823,452
Bondable Value (95%)			\$ 663,157		\$ 310,229		\$ 427,600		\$ 331,294		
Debt Coverage (125%)			\$ (165,789)		\$ (77,557)		\$ (106,900)		\$ (82,823)		
Bonadable Revenue			\$ 497,368		\$ 232,672		\$ 320,700		\$ 248,470		
Interest Rate			6.0%		6.0%		6.0%		6.0%		
Bond Term (years)			25		25		25		25		
Estimated Bond Amount			\$ 6,398,580		\$ 2,993,294		\$ 4,125,765		\$ 3,196,539		\$ 16,714,178
Issuance Costs (3%)			\$ (191,957)		\$ (89,799)		\$ (123,773)		\$ (95,896)		
Capitalized Interest (24 months)			\$ (767,830)		\$ (359,195)		\$ (495,092)		\$ (383,585)		
Debt Reserve			\$ (383,915)		\$ (179,598)		\$ (247,546)		\$ (191,792)		
Net Bond Proceeds			\$ 5,054,878		\$ 2,364,703		\$ 3,259,355		\$ 2,525,266		\$ 13,204,201

Source: Bleakly Advisory Group



TAD #2: UPTOWN

Drawing on discussions with members of Uptown Columbus, Inc. and interested parties in the Uptown area that have been working on potential projects, the following redevelopment projects were identified as the type of hypothetical development that could occur in TAD #2:

- River Landing mixed use development
- Raymond Rowe redevelopment
- New or expanded Convention Center hotel
- Other hotel development

Using these four potential developments as a proxy for the type of hypothetical development that could occur in Uptown over the coming decade would result in the following levels of development:

- 389 Residential units
- 50,000 SF of office space
- 108,000 SF of retail space
- Up to 630 hotel rooms

Based on 2015 property values and construction costs, this level of development over the coming decade in TAD #2 would represent \$177 million in new market value and support up to \$20.3 million in net TAD bond proceeds that would be available for investment in TAD #2.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
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TAD #2: UPTOWN HYPOTHETICAL DEVELOPMENT SUMMARY AND BOND FINANCING ESTIMATES

		Rivers Landing		Raymond Rowe		Convention Hotel		4th Ave. Hotels		Residential Project		TOTAL	
Base Value Total		\$	3,533,901	\$	1,669,299	N/A		N/A		N/A			
Base Assessed		\$	1,409,134	\$	667,719								
Development Program	Unit Cost	Units	Value	Units	Value	Units	Value	Units	Value	Units	Value	Units	Value
Residential													
Single-Family	\$ 200,000	-	\$ -	-	\$ -	\$	-	\$	-	\$	-	-	\$ -
Townhome	\$ 175,000	-	\$ -	\$	-							-	\$ -
Multifamily	\$ 150,000	239	\$ 35,850,000	\$	-	\$	-	\$	-	150	\$ 22,500,000	389	\$ 58,350,000
Total Res		239	\$ 35,850,000	-	\$ -	-	\$ -	-	\$ -	150	\$ 22,500,000	389	\$ 58,350,000
Commercial													
Office (SF)	\$ 160	-	\$ -	50,000	\$ 8,000,000	\$	-	\$	-	\$	-	50,000	\$ 8,000,000
Retail (SF)	\$ 100	87,750	\$ 8,775,000	20,000	\$ 2,000,000	\$	-	\$	-	\$	-	107,750	\$ 10,775,000
Hotel (Rooms)	\$ 158,000	82	\$ 13,000,000	-	\$ -	200	\$ 31,600,000	350	\$ 55,300,000	\$	-	632	\$ 99,900,000
Total Comm		87,750	\$ 21,775,000	70,000	\$ 10,000,000	-	\$ 31,600,000	-	\$ 55,300,000	\$	-		\$ 118,675,000
Grand Total			\$ 57,625,000		\$ 10,000,000		\$ 31,600,000		\$ 55,300,000		\$ 22,500,000		\$ 177,025,000
Bonding Potential Forecasts													
New Development Value			\$ 57,625,000		\$ 10,000,000		\$ 31,600,000		\$ 55,300,000		\$ 22,500,000		\$ 177,025,000
New Development Value (Assessed)			\$ 23,050,000		\$ 4,000,000		\$ 12,640,000		\$ 22,120,000		\$ 9,000,000		\$ 70,810,000
Less Base Value (Assessed)			\$ 1,409,134		\$ -		\$ -		\$ -		\$ -		\$ -
TAD Increment (Assessed)			\$ 21,640,866		\$ 4,000,000		\$ 12,640,000		\$ 22,120,000		\$ 9,000,000		\$ 69,400,866
Property Tax Revenue Mils @ 40.55			\$ 877,537		\$ 162,200		\$ 512,552		\$ 896,966		\$ 364,950		\$ 2,449,255
Bondable Value (95%)			\$ 833,660		\$ 154,090		\$ 486,924		\$ 852,118		\$ 346,703		\$ 346,703
Debt Coverage (125%)			\$ (208,415)		\$ (38,523)		\$ (121,731)		\$ (213,029)		\$ (86,676)		\$ (86,676)
Bonadable Revenue			\$ 625,245		\$ 115,568		\$ 365,193		\$ 639,088		\$ 260,027		\$ 260,027
Interest Rate			6.0%		6.0%		6.0%		6.0%		6.0%		6.0%
Bond Term (years)			25		25		25		25		25		25
Estimated Bond Amount			\$ 8,043,706		\$ 1,486,762		\$ 4,698,169		\$ 8,221,795		\$ 3,345,215		\$ 25,795,647
Issuance Costs (3%)			\$ (241,311)		\$ (44,603)		\$ (140,945)		\$ (246,654)		\$ (100,356)		\$ (100,356)
Capitalized Interest (24 months)			\$ (965,245)		\$ (178,411)		\$ (563,780)		\$ (986,615)		\$ (401,426)		\$ (401,426)
Debt Reserve			\$ (482,622)		\$ (89,206)		\$ (281,890)		\$ (493,308)		\$ (200,713)		\$ (200,713)
Net Bond Proceeds			\$ 6,354,527		\$ 1,174,542		\$ 3,711,553		\$ 6,495,218		\$ 2,642,720		\$ 20,378,561

SOURCE: BLEAKLY ADVISORY GROUP

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



TAD #3: 2ND AVENUE/CITY VILLAGE

Drawing on discussions with participants in the recent master planning process for the City Village area, the following redevelopment projects were identified as the type of hypothetical development that could occur in TAD #3:

- Total Systems Phase II development
- City Mills redevelopment
- Bradley Circle Village development
- Johnson Mill redevelopment

Using these four potential developments as a proxy for the type of hypothetical development that could occur in the City Village area over the coming decade would result in the following cumulative level of development:

- 526 Residential units
- 625,000 SF of office space
- 86,000 SF of retail space

Based on 2015 property values and construction costs, this level of development over the coming decade in TAD #3 would represent \$191 million in new market value in the area and support up to \$21 million in net TAD bond proceeds that would be available for investment in TAD #3.

TAD #3: 2ND AVENUE/CITY VILLAGE HYPOTHETICAL DEVELOPMENT SUMMARY AND BOND FINANCING ESTIMATES

		TSYS Phase II		Riverfront Campus		Bradley Circle Village		Johnston Mill District		Bibb Mill	TOTAL		
Base Value Total		\$ 629,612		\$ 2,145,817		\$ 852,812		\$ 2,113,163		\$ 7,125,306			
Base Assessed		EXEMPT		EXEMPT		\$ 291,748		\$ 845,265		\$ 2,850,122			
Development Program	Unit Cost	Units	Value	Units	Value	Units	Value	Units	Value		Units	Value	
Residential													
Single-Family	\$ 200,000	-	\$ -	-	\$ -	17	\$ 3,400,000	-	\$ -	-	\$ -	17	\$ 3,400,000
Townhome	\$ 175,000	-	\$ -	113	\$ 19,775,000	113	\$ 19,775,000	-	\$ -	-	\$ -	226	\$ 39,550,000
Senior Housing	\$ 200,000	-	\$ -	-	\$ -	-	\$ -	-	\$ -	100	\$ 20,000,000	100	\$ 20,000,000
Multifamily	\$ 150,000	132	\$ 19,864,980	-	\$ -	-	\$ -	51	\$ -	-	\$ -	183	\$ 19,864,980
Total Res		132	\$ 19,864,980	113	\$ 19,775,000	130	\$ 23,175,000	51	\$ -	100	\$ 20,000,000	343	\$ 19,864,980
Commercial													
Office (SF)	\$ 160	403,000	\$ 64,480,000	172,000	\$ 27,520,000		\$ -	50,500	\$ 8,080,000		\$ -	625,500	\$ 100,080,000
Retail (SF)	\$ 100	10,000	\$ 1,000,000	5,000	\$ 500,000	20,000	\$ 2,000,000	50,500	\$ 5,050,000	-	\$ -	85,500	\$ 8,550,000
Hotel (Rooms)	\$ 110,000	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Total Comm		413,000	\$ 65,480,000	177,000	\$ 28,020,000	20,000	\$ 2,000,000	101,000	\$ 13,130,000	-	\$ -	-	\$ 108,630,000
Grand Total			\$ 85,344,980		\$ 47,795,000		\$ 25,175,000		\$ 13,130,000		\$ 20,000,000		\$ 191,444,980
Bonding Potential Forecasts													
New Development Value			\$ 85,344,980		\$ 47,795,000		\$ 25,175,000		\$ 13,130,000		\$ 20,000,000		\$ 191,444,980
New Development Value (Assessed)			\$ 34,137,992		\$ 19,118,000		\$ 10,070,000		\$ 5,252,000		\$ 8,000,000		\$ 76,577,992
Less Base Value (Assessed)			\$ -		\$ -		\$ 291,748		\$ 845,265		\$ 2,850,122		\$ -
TAD Increment (Assessed)			\$ 34,137,992		\$ 19,118,000		\$ 9,778,252		\$ 4,406,735		\$ 5,149,878		\$ 72,590,857
Property Tax Revenue	Mils @ 40.55		\$ 1,384,296		\$ 775,235		\$ 396,508		\$ 178,693		\$ 208,828		\$ 2,734,732
Bondable Value (95%)			\$ 1,315,081		\$ 736,473		\$ 376,683		\$ 169,758		\$ 198,386		\$ -
Debt Coverage (125%)			\$ (328,770)		\$ (184,118)		\$ (94,171)		\$ (42,440)		\$ (49,597)		\$ -
Bondable Revenue			\$ 986,311		\$ 552,355		\$ 282,512		\$ 127,319		\$ 148,790		\$ -
Interest Rate			6.0%		6.0%		6.0%		6.0%		6.0%		6.0%
Bond Term (years)			25		25		25		25		25		25
Estimated Bond Amount			\$ 12,688,769		\$ 7,105,980		\$ 3,694,484		\$ 1,637,942		\$ 1,914,161		\$ 26,981,336
Issuance Costs (3%)			\$ (380,663)		\$ (213,179)		\$ (109,035)		\$ (49,138)		\$ (57,425)		\$ -
Capitalized Interest (24 months)			\$ (1,522,652)		\$ (852,718)		\$ (436,138)		\$ (196,553)		\$ (229,699)		\$ -
Debt Reserve			\$ (761,326)		\$ (426,359)		\$ (218,069)		\$ (98,277)		\$ (114,850)		\$ -
Net Bond Proceeds			\$ 10,024,128		\$ 5,613,724		\$ 2,871,242		\$ 1,293,974		\$ 1,512,187		\$ 21,315,256

SOURCE: BLEAKLY ADVISORY GROUP



Future land uses on the remaining TAD acreage could include residential for-sale, apartments, commercial infill or mixed-use. It is anticipated that the method of development financing of the projects within the three River District TADs will be through private equity and debt. TAD proceeds would be used to supplement private financing and reduce overall development costs in order to make projects financially feasible. TAD proceeds would be applied to address off-site development costs and/or reduce the cost of constructing access roads and internal infrastructure. Forecasts of potential TAD proceeds and their potential for public bonding purposes are detailed above.

CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the Columbus City Council will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the council, either directly or through its designee, may conduct or delegate the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the redevelopment plan and their respective development and planning entities involved in implementing this redevelopment plan.
2. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the redevelopment plan.
3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.
4. Coordinate public improvement planning, design and construction among City and State agencies and departments.
5. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds or other forms of financing by the City.
6. The City will enter into contractual relationships with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds or other forms of financing, including, but not limited to, legal, underwriting, financial analysis and other related services.
7. The City will perform other duties as necessary to implement the redevelopment plan.

RELOCATION PLANS (F)

As is currently foreseen, no relocation of tenants, or residents from private homes, is anticipated within any of the three River District Redevelopment Area TADs. In the future, should the relocation of existing homes or businesses be required, such relocation expenses may be provided for under all applicable federal, state and local guidelines if public funds are used for property acquisition. If such funding sources require relocation, benefits would be offered to tenants and users for relocation.



CONFORMANCE WITH LOCAL COMPREHENSIVE PLANS, ZONING & LAND USE CODES (G)

Currently, 39% of the parcels in the River District Redevelopment Area are zoned residential (R3), with the majority of those homes located in TAD #3: 2nd Avenue/City Village. Commercially zoned properties comprise 37% of the total number of parcels in the redevelopment area, while exempt properties account for 22%. The majority of the industrial land in the redevelopment area is currently located in TAD #1: 6th Avenue/Liberty District. Overall, industrial land comprises less than 3% of the total. There are four properties in the redevelopment area zoned historic.

River District Development Area 3 TADs Zoning Designations

Zoning Designation	TAD #1: 6th Ave./Liberty		TAD #2: Uptown		TAD #3: 2nd Ave./City Village		TOTAL	
	C3	231	39%	227	59%	163	16%	621
C4	10	2%	3	1%	1	0%	14	1%
C5	0	0%	0	0%	5	1%	5	0%
E1	93	16%	31	8%	125	13%	249	14%
E2	19	3%	29	7%	14	1%	62	4%
E3	2	0%	1	0%	23	2%	26	1%
E4	1	0%	0	0%	0	0%	1	0%
E6	2	0%	3	1%	2	0%	7	0%
E9	12	2%	12	3%	7	1%	31	2%
H3	1	0%	2	1%	0	0%	3	0%
I3	39	7%	1	0%	2	0%	42	2%
I4	3	1%	0	0%	1	0%	4	0%
R3	79	13%	26	7%	572	58%	677	39%
Undesignated	107	18%	52	13%	74	7%	233	13%

Appropriate zoning, development regulations and design standards either already exist or will be prepared to support the implementation of future projects within the three proposed TADs as well as the redevelopment area as a whole.

As noted above TAD #1: 6th Avenue/Liberty District and TAD #2: Uptown are proposed in the City Comprehensive Plan for future mixed use, commercial office and multi-family residential. TAD #3: 2nd Avenue/City Village is also proposed for mixed use and commercial as well as single family residential redevelopment.

The following map shows future land use for the areas of the city that include each proposed TAD. The future land use map appears in the Comprehensive Plan. The future vision for TAD #1: 6th Avenue/Liberty District includes high density mixed use redevelopment, mixed use, general commercial, as well as park small amount of parcels devoted to institutional uses. The future vision for TAD #2: Uptown includes mostly high density mixed use redevelopment. The future vision for TAD #3: 6th 2nd Avenue/City Village includes mixed use redevelopment along the riverfront, general commercial along 2nd Avenue and office uses in the southern portion of the TAD.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



Shannon Smallman
District 7



Frank Myers
District 8



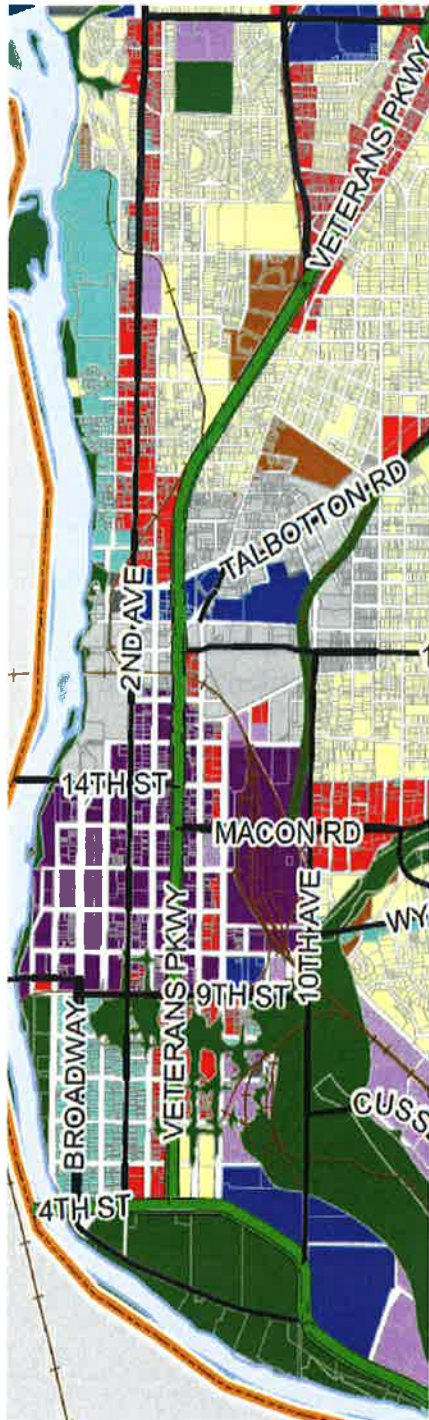
Kia Chambers
At Large

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



The potential development envisioned in the modelling above conforms to the planned future land uses in each of the River District TADs as outlined in the City of Columbus Comprehensive Plan.

FUTURE LAND USE MAP



**City of Columbus 2008 - 2028
Comprehensive Plan**





The Comprehensive Plan also provides implementation strategies for future development in the TAD areas. The hypothetical redevelopment projects outlined in this plan also conform to these strategies. Excerpts from the Comprehensive Plan that pertain to the River District are included below. The Uptown planning area corresponds to TAD #1: 6th Avenue/Liberty District and TAD #2: Uptown. The Bibb planning area corresponds to TAD #3: 6th 2nd Avenue/City Village.

FUTURE LAND USE PLAN FACT SHEET FROM THE CITY OF COLUMBUS COMPREHENSIVE PLAN

Uptown

Implementation Strategies:

- Encourage preservation and adaptive reuse of historic structures to promote a sense of place related to the established historic theme.
- Encourage redevelopment of vacant and underutilized land for viable uses that will complement the overall character of the area and enhance economic vitality.
- Take steps to actively preserve existing neighborhoods:
 - Enforce property maintenance codes.
 - Promote neighborhood events and festivals.
 - Maintain public facilities in public rights-of-way, including sidewalks, street lighting, benches, and landscaping.
 - Require non-residential development to be built in scale, style and character fitting with surrounding neighborhoods.
- Provide connections between the city's network of green space and trails, such as the Riverwalk. Interconnect adjacent trails, recreation areas, and green space where possible.
- Support protection of the Chattahoochee River and its tributaries by requiring adequate riparian buffers to control runoff and sedimentation from new development, and prohibit incompatible uses such as junkyards, heavy industry and the use of toxic substances to protect water quality.
- Provide and maintain sidewalks and appropriate street lighting along all public roadways and interior collector streets.
- Support the private efforts to attract diverse types of commercial development such as offices and specialty business in uptown to broaden the tax base and to lend support to revitalizing Uptown Columbus and surrounding areas.
- Encourage the use of parking decks and on-street parking. Surface parking lots should be placed in the rear of buildings.
- All buildings will maintain a pedestrian orientation.
- Highlight cultural assets through public art and the hosting and promotion of Uptown events.

Source: The City of Columbus 2008-2028 Comprehensive Plan



Bibb

Implementation Strategies:

- Encourage preservation and adaptive reuse of historic structures to promote a sense of place related to the established historic theme.
- Encourage redevelopment of vacant and underutilized land for viable uses that will complement the overall character of the area and enhance economic vitality.
- Take steps to actively preserve existing neighborhoods:
 - Enforce property maintenance codes.
 - Promote neighborhood events and festivals.
 - Maintain public facilities in public rights-of-way, including sidewalks, street lighting, benches, and landscaping.
 - Discourage non-residential encroachment that is not built in a single-family housing scale, style or character.
- Provide connections between the city's network of greenspace and trails. Interconnect adjacent trails, recreation areas, and greenspace where possible.
- When a residential conversion to a commercial or office use is permitted next to other residences, the scale and appearance of the residence should be maintained.
- Support protection of the Chattahoochee River and its tributaries by requiring adequate riparian buffers to control runoff and sedimentation from new development, and prohibit incompatible uses such as junkyards, heavy industry and the use of toxic substances to protect water quality.
- Undertake streetscape projects along identified commercial revitalization corridors.
- Pursue designation of historic districts in Anderson Village and Bibb City, to encourage rehabilitation and conservation.

Source: The City of Columbus 2008-2028 Comprehensive Plan

ESTIMATED REDEVELOPMENT COSTS/METHOD OF FINANCING (H)

Should the projected hypothetical developments in the River District's three TADs occur in a manner similar the estimates above over the coming decade it would represent an unprecedented level of investment in the River District.

As shown in the table below, this type of development could represent a investment of \$482 million in the three TADs, which would far exceed the level of investment that has occurred in River District over the past several decades. It would represent potential growth in the City's tax digest of \$193 million at the time of build out. This level of investment in the three TADs would be sufficient to support nearly \$55 million in potential TAD funding for infrastructure and other improvements in the TAD area to support the investment in the area.



RIVER DISTRICT ESTIMATED REDEVELOPMENT COST AND POTENTIAL IMPACT

	Potential Redevelopment Value	Potential Taxable Digest from Redevelopment	Potential Public Infrastructure Financed
6th Ave./Liberty District	\$113,650,000	\$45,460,000	\$13,204,201
Uptown	\$177,025,000	\$70,810,000	\$20,378,561
City Village/2nd Ave.	\$191,444,980	\$76,577,992	\$21,315,256
TOTAL	\$482,119,980	\$192,847,992	\$54,898,018

The estimates and modeling to arrive at these totals for the River District Redevelopment Area are detailed above in the section titled: Proposed Redevelopment Projects and Method of Financing (D). As noted, based on 2015 property values and construction costs, the hypothetical level of development over the coming decade in TAD #1: 6th Ave./Liberty District would represent \$113 million in new market value and support up to \$13 million in net TAD bond proceeds that would be available for investment in TAD #1. TAD #2: Uptown would represent \$177 million in new market value and support up to \$20 million in net TAD bond proceeds that would be available for investment. TAD #3: City Village/2nd Ave. would represent \$191 million in new market value in the area and support up to \$21 million in net TAD bond proceeds that would be available for investment in TAD #3.

PROPOSED REDEVELOPMENT COSTS (USES OF TAD PROCEEDS)

Existing public infrastructure and prevailing market pricing for residential and commercial property in Columbus are often inadequate to support the City’s vision of creating a high-quality commercial, residential and mixed-use development nodes in the River District. In essence, the prices end users of real estate in the three TADs are willing to pay make it very difficult to finance the cost of new construction and/or redevelopment. The use of TAD proceeds would be applied to eligible activities in order to lower development costs to an amount that can be supported by market rents and sale prices.

Once redevelopment is underway, having working TADs in place could be applied to such items as lowering the construction cost of internal site development and infrastructure; paying for off-site traffic improvements or adding public amenities, demolishing existing buildings, removing existing asphalt parking, etc. Potential long-term costs are likely to far exceed the estimated financing proceeds that could be financed through TAD increments alone. TAD funds would therefore need to be used strategically to leverage other funding sources where possible and to incentivize private investments that create new taxable digest.

Priorities for the use of TAD proceeds will evolve as project planning proceeds, more detailed site development budgets are prepared and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area, the city and the regional economy. Uses of TAD proceeds may include (a) supporting on- and off-site development (including access roads, signage, site preparation, utility improvements, storm water detention and any environmental remediation to support redevelopment), (b) paying for desired

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



public amenities that cannot otherwise be afforded based on prevailing market pricing of real estate; (c) reimbursing developers for the added cost of building demolition and remediation of greyfield sites, and (d) funding potential incentives to attract high quality end-users.

A representative funding allocation for the potential TAD funds are below:

Funding Category	Estimated Cost
Site Preparation Demolition and Clearance	\$ 14,000,000
Environmental Remediation	\$ 14,000,000
Infrastructure Improvements	\$ 14,000,000
Other Redevelopment Initiatives	\$ 13,000,000
Total Initial TAD Funding Allocation	\$55,000,000

Categories and cost allocations are estimates for potential projects as of 2015 and are subject to revision as the Redevelopment Plan is implemented. As priorities are identified or addressed, specific project amounts, allocations and priorities are subject to change.

Estimated TAD Bond proceeds could be used in numerous combinations as specific needs arise. The table above contains a representative distribution of fund uses among various priorities. In reality, TAD proceeds will be allocated to specific purposes as development opportunities arise and specific agreements are negotiated between developers and the City, and with prospective end users.

CONCLUSION

The calculations made above provide one reasonable forecast of achievable future redevelopment within the three proposed, resulting gains in the area’s real estate tax digest, corresponding tax allocation increments, supportable TAD financing proceeds and potential uses for those proceeds to reduce redevelopment costs. As noted, numerous combinations of equally reasonable inputs and assumptions could be applied to produce marginally different results. This report sets an achievable expectation for the TADs’ future financial performance, which is intended to help the City make decisions moving forward.

ASSESSED VALUATION FOR TAD (I)

The Redevelopment Powers Law specifies that this plan “recites the last known assessed valuation of the redevelopment area and estimate the assessed valuation after redevelopment.” The tax base is expected to increase in the future through the private investment stimulated by implementation of the redevelopment plan and the reinvestment of TAD increments back into the project(s).

TAD #1: 6th Avenue/Liberty District, as defined in this Redevelopment Plan, includes 599 tax parcels and 296 acres within those parcels. The proposed TAD #1 has an estimated 2015 fair market (appraised) value of \$130 million and a taxable value of \$27 million. Within this proposed TAD, 121 parcels (20%) are tax exempt.

TAD #2: Uptown includes 389 tax parcels and 195 acres within those parcels. The proposed TAD #2 has an estimated 2015 fair market (appraised) value of \$339 million and a taxable digest total of \$48 million. Within this proposed TAD, 76 parcels (19%) are tax exempt.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



TAD #3: 6th 2nd Avenue/City Village would incorporate a total of 987 parcels, 171 (17%) of which are tax exempt. It would include an area of 355 acres. The properties in TAD #3 have a fair market value of \$105 million and a taxable value of \$30 million.

In total, the proposed three TADs contain 1,975 parcels totaling just under 845.7 acres, with a taxable value of \$105.6 million.

Proposed TADs	Assessed Value	% of Columbus
6th Ave./Liberty District	\$ 27,337,652	0.6%
Uptown	\$ 48,064,786	1.1%
City Village/2nd Ave.	\$ 30,185,288	0.7%
3 TADS	\$ 105,587,726	2.4%
City of Columbus Total Tax Digest	\$ 4,408,376,693	

The taxable digest within the three proposed TADs represents only 2.4% of the Consolidated Government’s digest of \$4.4 billion. The maximum percentage of a taxing jurisdiction’s total digest that can be placed in TADs is capped at 10% by the Georgia Redevelopment Powers Law. Thus, approval of the three TADs will leave the City with considerable flexibility to create other TADs or address other redevelopment priorities.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base for December 31, 2015, the base year for the proposed three tax allocation districts.

HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

The River District Redevelopment area contains many historic properties. A portion of the Historic District of Columbus, which is bound on the west by the Chattahoochee River, east by Veterans Parkway, north by Ninth Street and south by Fourth Street, is in TAD #2: Uptown. Other historic properties include the Liberty Theater in TAD #1 and the historic mills in TAD #3.

No plans associated with this redevelopment plan currently exist that would alter any historic properties within all three TADs. Further, any future development that occurs within the TADs will not substantially alter a historic property in any way inconsistent with technical standards for rehabilitation; nor demolish a historic property unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer and/or local historic standards.

CREATION & TERMINATION DATES FOR TAD (K)

The redevelopment area’s Tax Allocation Districts #1, #2 and #3 will be created effective December 31, 2015. The Redevelopment Powers Law provides that the TAD will be in existence until all redevelopment costs, including debt service, are paid in full. For analysis purposes this report has based calculations on a 25-year term and assumes that the TAD will remain in



existence for 25 years. Future elected officials could decide to either dissolve or extend the TAD's existence based on future circumstances within the Districts.

TAD BOUNDARIES EXISTING USES OF REAL PROPERTY (L)

The proposed boundaries for the three TADs are overlaid on the following existing land use map, which was excerpted from the City Comprehensive Plan.

As noted earlier, 39% of the parcels in the River District Redevelopment Area are zoned residential (R3), with the majority of those homes located in TAD #3: 2nd Avenue/City Village. Commercially zoned properties comprise 37% of the total number of parcels in the redevelopment area, while exempt properties account for 22%. The majority of the industrial land in the redevelopment area is currently located in TAD #1: 6th Avenue/Liberty District. Overall, industrial land comprises less than 3% of the total. There are four properties in the redevelopment area zoned historic.

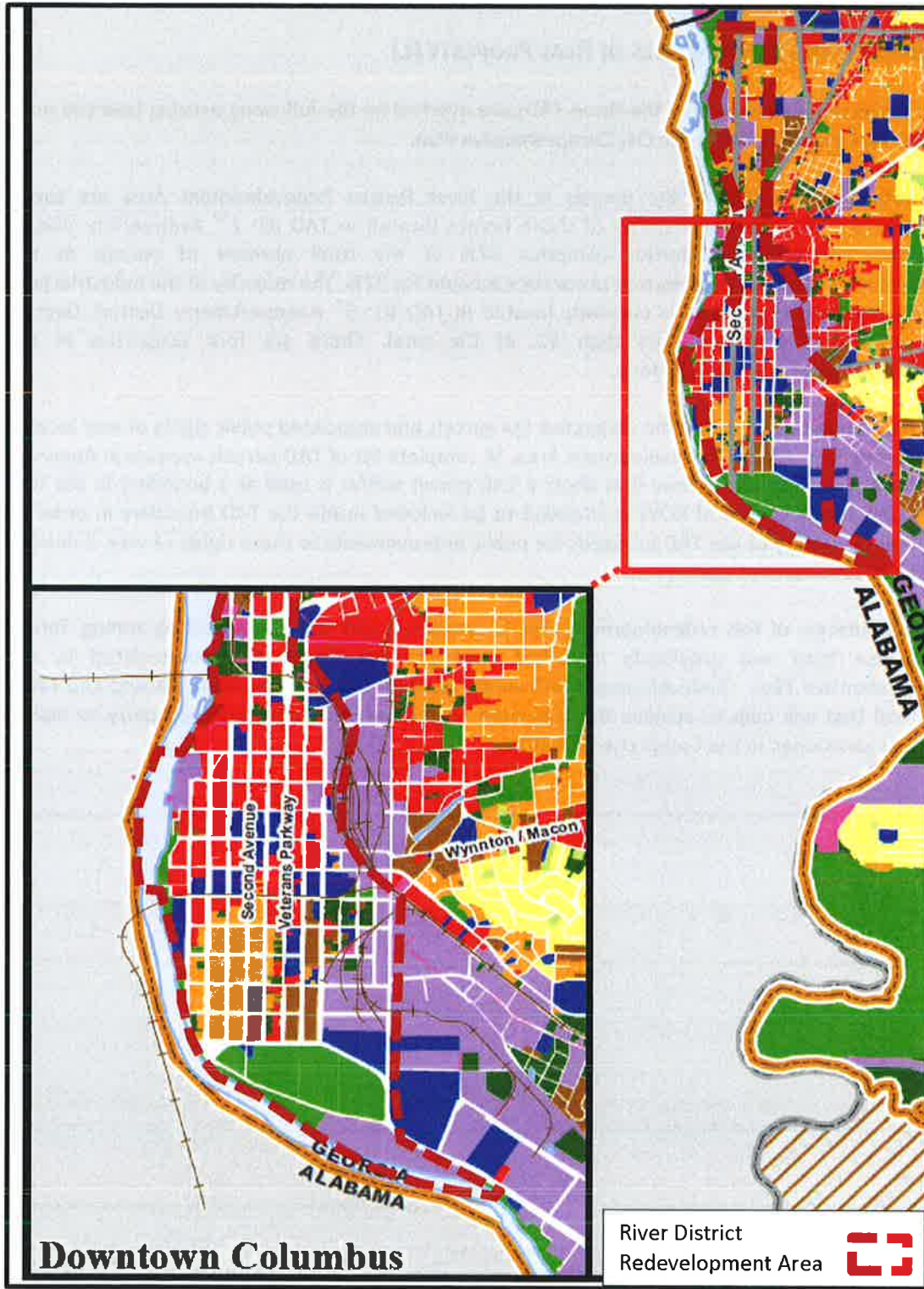
The TAD boundaries include the respective tax parcels and associated public rights of way located within the River District Redevelopment Area. (A complete list of TAD parcels appears in Appendix A.) For any section of roadway that abuts a TAD parcel and/or is used as a boundary in the TAD map, the entire section of ROW is intended to be included inside the TAD boundary in order to maintain flexibility to use TAD proceeds for public improvements to those rights of way, if desired by the redevelopment agency.

Implementation of this redevelopment plan is consistent with the City's existing zoning, future Land Use Map and previously identified strategies for the area as articulated in the Comprehensive Plan. Redevelopment will create needed jobs and resulting housing and retail demand that will help to achieve the transition of existing underdeveloped property to higher uses, as envisioned in the Comprehensive Plan.

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TAD BOUNDARIES AND EXISTING LAND USE



Map Source: The City of Columbus 2008-2028 Comprehensive Plan, modified by Bleakly Advisory Group



TAX ALLOCATION INCREMENT BASE (M)

On or before December 31, 2015, the City of Columbus, acting as the redevelopment agent, will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed tax allocation districts.

PROPERTY TAXES COLLECTED WITHIN TAD #1 TO SERVE AS BASE

TAD #1: 6th Ave./Liberty District Tax Increment Base	
Number of Parcels	599
2015 Market Value	
Fair Market Value	\$130,358,198
Taxable Value	\$27,337,652
City of Columbus Urban Service District 1,5,6,7 Usable (M&O) Millage:	17.18
City of Columbus Base Property Taxes Collected	\$469,661
Muscogee County School District Usable (M&O) Millage:	23.37
Muscogee County School District Base Property Taxes Collected	\$638,881

The tax allocation increment base for the proposed TAD #1: 6th Avenue/Liberty District will be \$466,661 annually for the City of Columbus and \$638,881 for Muscogee County Schools. An increase in tax collections above these amounts in future years will become part of the on-going TAD #1 fund collections.

TAD #2: Uptown Tax Increment Base	
Number of Parcels	389
2015 Market Value	
Fair Market Value	\$339,451,725
Taxable Value	\$48,064,786
City of Columbus Urban Service District 1,5,6,7 Usable (M&O) Millage:	17.18
City of Columbus Base Property Taxes Collected	\$825,753
Muscogee County School District Usable (M&O) Millage:	23.37
Muscogee County School District Base Property Taxes Collected	\$1,123,274

The tax allocation increment base for the proposed TAD #2: Uptown will be \$825,753 annually for the City of Columbus and \$1,123,274 for Muscogee County Schools. An increase in tax collections above these amounts in future years will become part of the on-going TAD #2 fund collections.



TAD #3: 2nd Ave./City Village Tax Increment Base	
Number of Parcels	987
2015 Market Value	
Fair Market Value	\$105,464,199
Taxable Value	\$30,185,288
City of Columbus Urban Service District 1,5,6,7 Usable (M&O) Millage:	17.18
City of Columbus Base Property Taxes Collected	\$518,583
Muscogee County School District Usable (M&O) Millage:	23.37
Muscogee County School District Base Property Taxes Collected	\$705,430

The tax allocation increment base for the proposed TAD #3: 2nd Avenue/City Village will be \$518,583 annually for the City of Columbus and \$705,430 for Muscogee County Schools. An increase in tax collections above these amounts in future years will become part of the on-going TAD #3 fund collections.

River District Redevelopment Area Tax Increment Base	
Number of Parcels	1,975
2015 Market Value	
Fair Market Value	\$575,274,122
Taxable Value	\$105,587,726
City of Columbus Urban Service District 1,5,6,7 Usable (M&O) Millage:	17.18
City of Columbus Base Property Taxes Collected	\$1,813,997
Muscogee County School District Usable (M&O) Millage:	23.37
Muscogee County School District Base Property Taxes Collected	\$2,467,585

The total tax allocation increment base for the three TADs in the proposed River District Redevelopment Area will be \$1,813,997 annually for the City of Columbus and \$2,467,585 for Muscogee County Schools.

AD VALOREM PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS (N)

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the tax allocation district are based on the following authorized millage rates:

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



River District Redevelopment Area Tax Increment Base	
City of Columbus Urban Service District 1,5,6,7 Usable (M&O) Millage:	17.18
Muscogee County School District Usable (M&O) Millage:	23.37
TOTAL Millage Rate	40.55

*Levies for bonded indebtedness and Business Improvement Districts are not included in the calculation of the millage rates for TAD purposes.

Source: Georgia Department of Revenue.

TAX ALLOCATION BOND ISSUES (O, P, Q)

AMOUNT OF BOND ISSUE

Upon adoption of this Redevelopment Plan, the Columbus Consolidated Government proposes to issue tax allocation bonds or other financing instruments, in one or more issues. Estimated supportable levels of future financing could range from \$55 million to \$70 million depending upon whether the School District consents to participate, terms available at the time of issuance and the types of financing methods used.

TERM OF THE BOND ISSUE OR ISSUES

The Columbus Consolidated Government proposes to issue tax allocation bonds or alternative forms of financing for a term no longer than 25 years.

RATE OF BOND ISSUE

The Columbus Consolidated Government intends to either:

- (a) seek fixed-rate tax exempt bonds;
- (b) obtain comparable forms of commercial financing as available, or
- (c) enter into a development agreement to remit certain tax allocation increments to the master developer, to enable the developer to secure commercial financing or make improvements on a pay-as-you-go basis.

Should financing be sought in the future, the actual rate, terms and issuance costs would be determined at the time of issuance based upon general market conditions, anticipated development within the TAD, assessed taxable property values and federal tax law considerations.

PROPERTY PROPOSED TO BE PLEDGED FOR PAYMENT OF TAX ALLOCATION INCREMENTS FINANCING

Bonds or pay-as-you-go agreements will be secured by the positive tax allocation increment from eligible ad valorem taxes levied for these purposes. The actual amount of collected tax increments will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base in the TAD as a whole.



The Consolidated Government also reserves the flexibility to pledge ad valorem tax increments taxes on business personal property to the TAD.

SCHOOL SYSTEM IMPACT ANALYSIS (R)

Georgia’s Redevelopment Powers Law, which governs the operation of tax allocation districts in the State, was amended in 2009 to include a provision under section 36-44-3(9)(R) for preparation of a “School System Impact Analysis.” This section presents the school impacts of three Columbus Consolidated Government Tax Allocation Districts: TAD #1:6th Avenue/Liberty District; TAD #2: Uptown; and TAD #3: 2nd Avenue/City Village in order to address the requirements of this portion of the Redevelopment Powers Law.

CURRENT VALUE OF THE THREE RIVER DISTRICT TADs VERSES THE MUSCOGEE COUNTY SCHOOLS TAX DIGEST

The current tax digest for the TAD #1: 6th Avenue/Liberty District is estimated to be \$26,088,474. The tax digest for TAD #2: Uptown is \$48,064,786, and the tax digest for TAD #3: 2nd Avenue /City Village is \$30,185,288. The combined taxable digest for all three River District TADs is \$104,338,548. According to the Georgia Department of Revenue, the most recent published value for the Muscogee County School District’s net taxable digest (M&O) is nearly \$4.34 billion.¹ Thus, the proposed TAD #1 represents roughly six tenths of one percent (0.064%) of the School District’s total tax digest. TAD #2 represents 1.1 % of the School’s digest and TAD #3 represents 0.7% of the School’s digest. Combined, the three River District TADs account for 2.41% of the school district’s digest.

The amount of ad valorem school taxes collected from the properties designated in the redevelopment area, as determined by the tax assessor on December 31, 2015, will continue to flow to the Muscogee County School District throughout the operation of the TAD. The TAD Special Fund will receive any additional property taxes collected above the 2015 base amount for use to attract redevelopment to this portion of Columbus.

TAX DIGEST IN RIVER DISTRICT TADS AS PERCENT OF MUSCOGEE SCHOOL TAX DIGEST*				
Taxing Jurisdiction	TAD #1: 6th Ave. Liberty District	TAD #2: Uptown	TAD #3: 2nd Ave. City Village	River District TAD Totals
Net Taxable M&O Digest	\$27,337,652	\$48,064,786	\$30,185,288	\$105,587,726
Muscogee Co. School District	\$4,336,676,964	\$4,336,676,964	\$4,336,676,964	\$4,336,676,964
TAD Taxable Digest as a % of Muscogee Co. School District	0.63%	1.11%	0.70%	2.43%

* This Table reports published 2014 Digest values for comparison purposes
Source: Georgia Department of Revenue, Local Government Services Division/Columbus CG GIS

¹ Published total tax digest information used for this report is for 2014 as reported by the Georgia Department of Revenue. 2015 digest values may be different from what is reported herein. The taxable digest reported in the table is for general fund (M&O) expenditures. The School District’s tax digest for bond issues is even larger at \$5.56 billion.



ESTIMATED NUMBER OF PUBLIC SCHOOL STUDENTS FROM THE RIVER DISTRICT TADS

Presented below is a summary of the hypothetical levels of development that can be anticipated in the three River District TADs. This information was developed from the master plans for the three TAD areas and from discussions with knowledgeable development professionals about potential projects that could occur over the coming 15 years in the three TAD areas.

RIVER DISTRICT TADS HYPOTHETICAL DEVELOPMENT POTENTIAL				
Land Use Type	TAD #1: 6th Ave./ Liberty District	TAD #2: Uptown	TAD#3: 2nd Ave/ City Village	River District TADs Total
Single-Family	17		85	102
Townhouse	226		150	376
Senior Housing	100		50	150
Multifamily	183	389	230	802
Residential (units)	515	389	526	1,430
Office (SF)	15,000	50,000	625,000	690,000
Retail (SF)	70,000	108,000	85,000	263,000
Hotel (Rooms)	150	630	-	780

Source: Uptown Columbus, Inc, City Village Master Plan, Liberty District Master Plan

As shown in the table there could be significant level of development in the three River District TADs over the next 15 years. Much of this development will be commercial—retail, office and hotels—which will have no direct impact on the demand for school services in the three TADs. It is projected that up to 1,430 new residential units could be constructed over the next 15 years in the three TADs. This would represent an average of approximately 95 units per year.

In the table below is an estimate of the residents and school-aged children that could be generated from the hypothetical development should it all occur, over the initial 15 years of the three River District TADs.

As indicated in the table, there are projected to be 2,834 residents in the 1,430 new housing units constructed in the three River District TADs. In addition, approximately 376 of these residents would be school-aged children. Thus, over the next 15 years there would be on average 25 new school-aged children added annually in the River District TADs, reaching the total of 376 by the fifteenth year.

In addition to the school-aged children from the residential development in the three TADs there may be some additional school impacts from the commercial development which occurs in the TAD as it adds new employment to the area. These additional impacts could occur city-wide and have not been estimated in this analysis.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



RIVER DISTRICT POPULATION AND SCHOOL AGED CHILDREN FROM HYPOTHETICAL DEVELOPMENT

Unit Type	Units At Build-Out	Population Multiplier	Estimated Population	School Aged Children Multiplier	Estimated School Aged Children
Single	102				
3-bedroom	52	2.79	145	0.56	29
4-bedroom	50	3.34	167	0.88	44
Townhouse	376				
2-bedroom	188	1.88	353	0.22	41
3-bedroom	188	2.41	453	0.43	81
Senior	150				
1 bedroom	150	1.2	180	0	0
Rental	802				
1- bedroom	401	1.49	597	0.08	32
2-bedroom	321	2.11	677	0.26	83
3-bedroom	80	3.26	261	0.81	65
Total Pop/Children	1,430		2,834		376

Source: CUPR, Rutgers University, "Residential Demographic Multipliers for Georgia, 2006" Fannie Mae Foundation

THE LOCATION OF SCHOOL FACILITIES WITHIN THE RIVER DISTRICT REDEVELOPMENT AREA

There is only one Muscogee County School District school located within the boundaries of the three River District TADs—the Downtown Elementary Magnet Academy at 1400 1st Avenue, which is in TAD #2: Uptown. The elementary school attendance zone for the Downtown Elementary Magnet Academy covers the area of TAD #1: 6th Avenue/Liberty District and TAD #2: Uptown and the lower portion of TAD #3: 2nd Avenue/City Village. Students located in upper portion of TAD #3: 2nd Avenue/City Village attend Fox Elementary School in the northern half of the TAD. Fox Elementary is located at 600 38th Street, outside the boundaries of TAD #3.

ESTIMATE OF SCHOOL DISTRICT REVENUE IMPACTS FROM DEVELOPMENT IN THE THREE RIVER DISTRICT TADS

The hypothetical development that could occur in the three River District TADs could have a major positive impact on the amount of ESPLOST revenue the school district will receive. Shown below is an estimate of the additional retail sales that will occur in the River District from the hypothetical development in the three TADs. Based on both the net addition of new residential units and the development of additional retail space and new hotel rooms, the Muscogee County Schools should receive an additional \$1.1 million in ESPLOST revenue from the development occurring in the three TADs over the first 15 years.

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



ESTIMATED ESPLOST REVENUE TO MUSCOGEE CO. SCHOOLS FROM THREE RIVER DISTRICT TADS						
	Units/SF	Average Household Income	Aggregate HH Income	Average Local Household Retail Exp.	ESPLOST	
Single Family	102	\$ 70,000	\$ 7,140,000	\$ 4,284,000	\$	42,840
Townhouse	376	\$ 65,000	\$ 24,440,000	\$ 14,664,000	\$	146,640
Senior Living	150	\$ 35,000	\$ 5,250,000	\$ 3,150,000	\$	31,500
Multifamily	802	\$ 45,000	\$ 36,090,000	\$ 21,654,000	\$	216,540
Subtotal Residential	1,430		\$ 72,920,000	\$ 43,752,000	\$	437,520
				Adjusted for		
		Sales/SF	Retail Sales	Double Counting (25%)		
Retail	263,000	\$ 220	\$ 57,860,000	\$ 43,395,000	\$	433,950
		Room Rate	Room Nights	Room Sales		
Hotel Rooms	780	\$ 125	185,055	\$ 23,131,875	\$	231,319
Net Increase in Annual ESPLOST Revenues						\$ 1,102,789

Source: BAG

Currently, the three TADs in the River District generate \$2,467,858 per year in property taxes levied on real estate for the school system. Annual real estate taxes associated with the base value of the three TADs would continue to flow to the school district's general fund, as would current and future personal property taxes levied on business furnishings, inventories and industrial equipment. The value of commercial and industrial personal property throughout Muscogee County averages 35% of commercial and industrial real estate value; given the significant residential component of the three TADs we have assumed a personal property ratio of 15%.

25-YEAR FINANCIAL IMPACT TO MUSCOGEE CO. SCHOOLS WITH AND WITHOUT TAD	
Property Taxes from Existing Properties in TAD	\$2,467,858
Tax Revenues to Muscogee Schools without TAD	\$92,441,226
Tax Revenues to Muscogee Schools with TAD	\$134,700,622
Net Benefit to Muscogee Schools From TAD	\$42,496,995

The table above shows a calculation of the revenues that would flow to the Muscogee County School District (MCS) with and without creation of the River District TADs over the next 25 years. As shown in the table, without the three TADs and assuming that property values increase at 1.5% annually as they have over the past six years, the MCS would receive approximately \$92 million in real and personal property taxes from the area included in the three TADs. However, if MCS participated in the River District TADs the estimated revenue would be \$141 million over the same period. This increase in revenue would come from the base of ad valorem taxes from the three TADs, combined with all of the increases in personal property taxes and additional ESPLOST revenue that would be generated by new households, retail space and hotels to be developed in the TADs. The net result is that MCS would receive \$49.9 million more from participating in the three River District TADs that not participating. Even more significant, at the end of the TAD period, the annual taxes collected from the area would increase from the current \$3 million to \$15.6 million annually, more than a five-fold increase in annual revenues to MSC.



CONCLUSION REGARDING SCHOOL DISTRICT IMPACTS FROM THE RIVER DISTRICT TADS

As demonstrated in the preceding analysis, the economic impacts to Muscogee County School District from participating in the three River District TADs are as follows:

5. The River District redevelopment area will affect the future appreciation on 2.4% of the school district's tax digest. The current amount of property taxes generated from within the TAD, roughly \$2.6 million, will continue to go to the school system—only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
6. The redevelopment area will directly add up to 376 school-aged children over the next fifteen years—at a rate of approximately 25 students per year. This represents an addition of less 1% to the total enrollment of MCS.
7. There is one Muscogee County School District facility located inside the boundary of the three TADs—the Downtown Elementary Magnet Academy. Additionally TAD #3: 2nd Avenue/City Village is served by the Fox Elementary School, outside the TAD boundary.
8. Over the next 25 years, proposed redevelopment in the three River District TADs should generate over \$141 million in revenues to MSC, more than \$49.9 million more than if the TADs were not created, due to growth in real and personal property, and ESPLOST revenues. By the 25th year revenues to MCS would increase by five-fold annually to over \$15.6 million annually, compared to \$3.0 million today.

Thus, we conclude that the potential gains to the Muscogee County School District from participating in River District TADs will be substantially positive due to the future growth in its tax digest and ESPLOST revenues, with only modest impact on the demand for school services.



**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
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Year	School Revenues With and Without City of Columbus TADs #1,2,3 Combined										Difference	
	Without TAD					With TAD*						
	Real Property Taxable Value**	Personal Property	School Tax	Total Tax Revenues		Real Property Taxable Value***	Personal Property	Ad Valorem Property School Tax****	Incremental Value from New Development	ESPLOST Revenue from New Residents and Retail		Total Tax Revenue
2015	\$114,575,081	\$17,186,262	\$3,074,914	\$3,074,914		\$105,587,726	\$15,838,159	\$2,467,858	\$0	\$369,457	\$2,837,315	\$0
2016	\$116,293,707	\$17,444,056	\$3,121,038	\$3,121,038		\$107,171,542	\$16,075,731	\$2,467,858	-\$9,122,165	\$374,999	\$2,842,857	-\$278,182
2017	\$118,038,113	\$17,705,717	\$3,167,854	\$3,167,854		\$125,114,973	\$18,767,246	\$2,467,858	\$7,076,860	\$437,784	\$2,979,142	-\$188,712
2018	\$119,808,685	\$17,971,303	\$3,215,372	\$3,215,372		\$143,417,272	\$23,608,588	\$2,467,858	\$23,608,588	\$501,824	\$3,116,682	-\$98,689
2019	\$121,605,815	\$18,240,872	\$3,263,602	\$3,263,602		\$162,085,618	\$40,479,803	\$2,467,858	\$40,479,803	\$567,146	\$3,255,504	-\$8,098
2020	\$123,429,902	\$18,514,485	\$3,312,556	\$3,312,556		\$181,127,330	\$57,697,428	\$2,467,858	\$57,697,428	\$633,774	\$3,395,632	\$83,075
2021	\$125,281,351	\$18,792,203	\$3,362,245	\$3,362,245		\$200,549,877	\$75,268,526	\$2,467,858	\$75,268,526	\$701,734	\$3,537,092	\$174,848
2022	\$127,160,571	\$19,074,086	\$3,412,678	\$3,412,678		\$220,360,874	\$93,200,303	\$2,467,858	\$93,200,303	\$771,054	\$3,679,912	\$267,234
2023	\$129,067,979	\$19,360,197	\$3,463,868	\$3,463,868		\$240,568,092	\$111,500,112	\$2,467,858	\$111,500,112	\$841,760	\$3,824,118	\$360,249
2024	\$131,003,999	\$19,650,600	\$3,515,826	\$3,515,826		\$261,179,453	\$130,175,454	\$2,467,858	\$130,175,454	\$913,880	\$3,969,738	\$453,912
2025	\$132,969,059	\$19,945,359	\$3,568,564	\$3,568,564		\$282,203,042	\$149,233,983	\$2,467,858	\$149,233,983	\$987,443	\$4,116,801	\$548,237
2026	\$134,963,595	\$20,244,539	\$3,622,092	\$3,622,092		\$303,647,103	\$168,683,508	\$2,467,858	\$168,683,508	\$1,062,476	\$4,265,334	\$643,242
2027	\$136,988,049	\$20,548,207	\$3,676,424	\$3,676,424		\$325,520,045	\$188,531,997	\$2,467,858	\$188,531,997	\$1,139,011	\$4,415,369	\$738,945
2028	\$139,042,870	\$20,856,430	\$3,731,570	\$3,731,570		\$347,830,446	\$208,787,577	\$2,467,858	\$208,787,577	\$1,217,076	\$4,566,934	\$835,364
2029	\$141,128,513	\$21,169,277	\$3,787,544	\$3,787,544		\$356,526,207	\$215,397,695	\$2,467,858	\$215,397,695	\$1,247,503	\$4,670,861	\$883,318
2030	\$143,245,440	\$21,486,816	\$3,844,357	\$3,844,357		\$365,439,363	\$222,193,922	\$2,467,858	\$222,193,922	\$1,278,691	\$4,775,549	\$931,192
2031	\$145,394,122	\$21,809,118	\$3,902,022	\$3,902,022		\$374,575,347	\$229,181,225	\$2,467,858	\$229,181,225	\$1,310,658	\$4,881,305	\$979,283
2032	\$147,575,034	\$22,136,255	\$3,960,552	\$3,960,552		\$383,939,730	\$236,364,697	\$2,467,858	\$236,364,697	\$1,343,424	\$4,936,127	\$975,575
2033	\$149,788,659	\$22,468,299	\$4,019,961	\$4,019,961		\$393,538,224	\$243,749,564	\$2,467,858	\$243,749,564	\$1,377,010	\$4,992,210	\$972,249
2034	\$152,035,489	\$22,805,323	\$4,080,260	\$4,080,260		\$403,376,679	\$251,341,190	\$2,467,858	\$251,341,190	\$1,411,435	\$5,049,582	\$969,322
2035	\$154,316,021	\$23,147,403	\$4,141,464	\$4,141,464		\$413,461,096	\$259,145,075	\$2,467,858	\$259,145,075	\$1,446,721	\$5,108,273	\$966,809
2036	\$156,630,762	\$23,494,614	\$4,203,586	\$4,203,586		\$423,797,624	\$267,166,862	\$2,467,858	\$267,166,862	\$1,482,889	\$5,168,315	\$964,729
2037	\$158,980,223	\$23,847,033	\$4,266,640	\$4,266,640		\$434,392,564	\$275,412,341	\$11,653,037	\$275,412,341	\$1,519,961	\$14,414,917	\$10,148,278
2038	\$161,364,927	\$24,204,739	\$4,330,639	\$4,330,639		\$445,252,378	\$283,887,452	\$11,944,363	\$283,887,452	\$1,557,960	\$14,769,081	\$10,438,442
2039	\$163,785,400	\$24,567,810	\$4,395,599	\$4,395,599		\$456,383,688	\$292,598,287	\$12,242,972	\$292,598,287	\$1,596,909	\$15,131,974	\$10,736,375
25 Year Total				\$92,441,226							\$134,700,622	\$42,496,995

*Assumes tax base is frozen in 2015 and a 20-year phased build out
 ** Assumes 1.5% historic growth rate
 ***Assumes a 2% annual appreciation after TAD buildout.
 ****Assumes that the revenue to schools for real property is frozen at base amount for 20 years until bonds are paid off
 Source: Bleakly Advisory Group



APPENDIX

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
6TH AVENUE/LIBERTY DISTRICT, UPTOWN AND 2ND AVENUE/CITY VILLAGE
TAX ALLOCATION DISTRICTS**



APPENDIX A. LIST OF TAX PARCEL WITHIN TAD #1: 6TH AVENUE/LIBERTY DISTRICT

See full version of this redevelopment plan for parcel list.

APPENDIX B. LIST OF TAX PARCELS WITHIN TAD #2: UPTOWN

See full version of this redevelopment plan for parcel list.

APPENDIX C. LIST OF TAX PARCELS WITHIN TAD #3: 2ND AVENUE/CITY VILLAGE

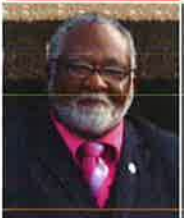
See full version of this redevelopment plan for parcel list.



APPENDIX D. COLUMBUS CITY COUNCIL



Teresa Tomlinson
Mayor



Jerry "Pops" Barnes
District 1 Councilor



Glenn Davis
District 2 Councilor



Bruce Huff
District 3 Councilor



Evelyn Turner Pugh
Mayor pro tem
District 4 Councilor



Mike Baker
District 5 Councilor

**CITY OF COLUMBUS RIVER DISTRICT REDEVELOPMENT PLAN:
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Gary Allen
District 6 Councilor



Evelyn "Mimi" Woodson
District 7 Councilor



Tom Buck
District 8 Councilor



Judy Thomas
District 9 Councilor



Berry "Skip" Henderson
District 10 Councilor



APPENDIX E: MUSCOGEE COUNTY BOARD OF EDUCATION



Rob Varner
Board Chair
District 5



Patricia Hugley Green
Board Vice Chair
District 1



John Thomas
District 2



Athavia Senior
District 3



Naomi Buckner
District 4



Mark Cantrell
District 6